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Aviation Chief

New chief spokesman for Canada's aviation industry is Richard W. Ryan, executive vice-president of Canadian Pacific Airlines. Last week he became president of the 225-member Air Industries & Transport Association. He takes over at a time of transition, as the industry adjusts to the missile and jet transport era.
(Personality sketch, p. 6.)

NATION'S BUSINESS

Let's Meet Soviets On This Plan

Every sensible person knows that there are only two possible endings for the nightmarish "two-world" system that bedevils this generation. It can blow up in the dreadful cataclysm of a third world war that might kill off the human race. Or it can somehow be resolved into peaceful co-operation and peaceful competition.

The second alternative, which would get 100% of the popular vote in all countries, needs mutual trust. Parties to the great quarrel must have confidence in each other's good intentions before they can stop glowering and begin getting somewhere with disarmament and other disputed questions.

What is to be done to create trust and confidence?

On this crucial question a lead has come from the Presidium of the Soviet Academy of Science. The Academy and 155 Russian scientific men as individuals, including the famous physicists Peter Kapitsa and D. F. Skonelzyn, call for "a broad international conference of scientists to discuss the dangers of thermonuclear war."

Their message says:

"Let not only atomic scientists of all countries but also representatives of other disciplines, biologists, medical scientists, philosophers of all schools, economists, historians, sociologists, educators, etc., express their weighty opinions . . . We Soviet scientists express our full readiness for common effort with scientists of any other country to discuss any proposals directed toward the prevention of atomic war, the creation of secure peace and tranquility for all mankind."

Folly to Ignore This

It would be deplorable if the reaction of the West to this is totally negative. It would be the height of folly to dismiss the Russian appeal as "mere propaganda." That would be to put ourselves in the role we tend always to give the Russians—the role of closed-mind obscurantists and suspicious, insincere non-human beings.

One who does not dismiss the proposal is Cyrus Eaton, the Canadian-born tycoon of American industry. Indeed the Soviet appeal springs from a meeting of scientists, including Russians, that was held this year in his summer home at Pugwash, Nova Scotia.

Mr. Eaton, a super-capitalist and stout defender of democracy and free enterprise, writes in the New York Herald Tribune:

"I take the declaration of these 155 top scientists seriously. I think that any man who refuses to respond to that appeal is lacking in wisdom and not serving the best interest of the United States. I think the more contact we have between people of the two nations the quicker we'll realize that we are all human, with weaknesses, with limitations, and that for better or for worse we had better agree not to annihilate each other. Either we'll live together or we'll perish together."

That expresses it very well; and the first step to living together is finding some will to find a common ground and common purpose. Maybe the scientists can do it. The response to the Russians should be positive and friendly.

* * *

Here's a Good Idea

An Englishman just completing a tour of Canada makes a practical proposal for increasing Canadian-U. K. trade, which is, at the very least, ingenious.

One of the greatest bars to business, he thinks, is lack of familiarity, on the part of the U. K. businessmen, with the characteristics of the Canadian market.

"We know its size, and we read figures about its distribution and the various items that sell well, but that's not enough. It's only when a British businessman walks into a Canadian department store that he realizes what kind of competition his goods have to face here; it's only after traveling right across the Canadian prairies that a British businessman can understand why Canadian buyers are so deadly earnest about delivery dates and packaging. It's only after strolling through the main streets of Canadian cities and towns that a British businessman can realize the diversity of tastes that can be catered to here."

Few British businessmen get the chance to come to Canada, he points out. The British Treasury is reluctant to release enough dollars to permit vacation trips; and not many firms wish to invest an executive's time and money in the off-chance that the Canadian market would pay off.

The Englishman's suggestion is:

"Why not set up a barter scheme or loan fund for familiarization trips—so that British businessmen and trade union officials could come to Canada to see what sort of competition we've got to meet and what gaps in your supply picture we could fill? We'd probably see plenty of things we wanted to buy, too. Canadian businessmen, on the other hand, could do more visiting in Britain and get to know our side of the trade picture."

Giving the British businessman a sporting chance to learn at first-hand what the Canadian market might absorb and what Canadian firms have to offer would certainly improve the chances for an increase in U. K.-Canadian trade.

FEDERAL POLICY

Urge Commission Speed Report on Gas Exports

Searching Questions Pop In Ottawa This Week Over Possible Loss Of Whole U. S. Midwest Market And Long Wait For Other Export Sales

By W. L. DACK

Will we lose the whole Midwest U.S. market for our gas?

If so, who cares? Won't the Eastern Canada market be big enough?

These and other searching questions popped on Parliament Hill this week in the wake of Prime Minister Diefenbaker's announcement on gas policy — or lack of it.

He warned that his government might not live up to the gas export commitments of the former Liberal government.

The reactions were sharply contrasting on two other fronts:

- **In Washington:**

U.S. coal and some U.S. gas interests are vigorously opposing the proposed import of Canadian gas into the Midwest.

This has become the main refrain:

"If this is a sample of the continuity of Canadian government policy, what assurance do potential U.S. consumers have that this same type of thing will not be repeated in the future?"

- **In Alberta:**

Concerned provincial government and gas authorities are asking:

"Surely the prime minister can't intend to hold up our whole gas export program for one to two years awaiting the recommendations of the Borden Commission?"

Certain key Canadian gas authorities are making one strong recommendation:

That the Borden Commission be required to swing its investigation onto the gas phase of its study right away and come up with as early an interim recommendation on export as possible.

Only in this way, they claim, might the U.S. Midwest market be kept open for Canadian gas.

Only in this way might the U.S. Federal Power Commission be persuaded to prolong the hearings into the whole competitive gas supply picture in the Midwest.

The three major gas pipeline companies opposing gas imports from Canada have extensive expansion projects of their own

(Continued on page 8, col. 1)

CPA Will Challenge TCA: Seeks B.C.-Montreal Route

Canadian Pacific Airlines is going to ask for a trans-continental passenger route.

The line will apply to the Air Transport Board this month for a license to compete with **TCA** on a Montreal-Vancouver route.

It will be another case to seek out the Conservative policy on air competition.

CPA says it is ready to start the service as soon as ATB approval is granted.

Company will have a fleet of 15 super DC-6B air liners available for domestic service.

The application will request traffic rights at Vancouver, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Toronto, Ottawa and Montreal.

The proposed route would directly duplicate only 10% of present inter-city services, CPA says.

Consequently several cities will have both more direct and more frequent service.

Commenting on the proposed application, CPA Chairman W. A. Mather said:

"We are convinced that the time has come to satisfy the public demand for competitive air service in Canada.

"After 20 years of monopoly the transcontinental airline now, if ever, should be strong enough to stand up to competition in a prospering economy."

ATB already has an application before it for a transcontinental service by **Pacific Western Airlines (FP**, Nov. 2).

The PWA plan envisions a Vancouver-Windsor route using Comet jet transports.

Violence May Be Brewing From Halifax to Kingston

By CLIVE BAXTER

MONTREAL (Staff) — The curtain on 1957 eastern Canadian shipping may come down with a bang.

Possible violence is brewing from Halifax to Kingston (details p. 9).

Threatening to lower the boom were Hal Banks' tough Seafarers' International Union and St. Lawrence Seaway pilots.

The latest episodes:

- **The Canadian National (West Indies) Steamships'** decision to transfer eight strike-bound deep sea freighters from Canadian to Trinidad registry.
- **The refusal of pilots** between Montreal and Kingston to work until guaranteed that all ships on the St. Lawrence would carry one of their group.

The government-approved transfer was a further blow to Canada's deep sea fleet, which has shrunk to 18 ships from 172 in nine years.

At midweek Banks' Seafarers were pondering their next move while CNS officials were busy recruiting Trinidad crews to move the ships to sea before freeze-up.

There was hard talk along the Montreal waterfront of a united stand with the International Longshoremen's Association to boycott the ships—now and later.

Another possible move:

Claim the eight ships are signed up with the SIU and subject the British Seamen's Union West Indians to membership dues.

Raiding, in other words. And that means more trouble.

Inside

Annual Report Winners

Winners of FP's annual report awards and why they won . . . p. 25.

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Uranium's Future

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Stocks and the Economy

Stocks, which have dropped much more sharply than business, don't always reflect current conditions . . . p. 3.

Politics and the Bank

Do we need a Royal Commission on Banking now more than ever? . . . p. 12.

Can We Get Trade 'Deals' For Being Nice to U.S.?

OTTAWA (Staff) — Canada might get trade concessions from the U. S. in return for leaving U. S. investment free from restrictions.

Or for co-operating in air defense.

The idea is suggested in a report by the U. S. Council of the International Chamber of Commerce on the U. S. Trade Agreements Act.

The council has had a special committee at work studying the act, which expires next year.

Its report proposes changes in several of the undesirable features of the present act.

Among these it suggests that U. S. tariff concessions might sometimes be made against benefits other than tariff reduction by other countries.

"But exact equivalence of concessions cannot in practice be attained or measured."

Also, it says, the U. S. might sometimes find it more valuable to get benefits of another kind; and it gives these examples:

- **Improved treatment** of U. S. investors, shipping or airlines.
- **Benefits** of a strategic nature.

Unilateral reduction of U. S. tariffs should be made possible in some cases, the council says, "on specific findings by the president that important considerations of public policy require such action."

This request for greater flexibility is paralleled by proposals which would:

- ▸ **Make it more difficult** for industries to establish "injury" for the sake of invoking the "escape clause."
- ▸ **Limit relief**, even where the tougher kind of injury has been proved, to a restoration of the previous tariff for a period of years only: and exclude quotas altogether.
- ▸ **Repeal the "Peril Point"** amendment which allows the Tariff Commission to put limits on every reduction in the U. S. tariff.
- ▸ **Give the president** fresh authority to make "substantial" further tariff reductions.

The "average" tariff rate, which Mr. Strackbein and the protectionists are always using, is flatly condemned.

'CHIPPING IN'

Potato Stockpiles Pay Your Mortgage?

By RICHARD OGDEN

Got any low-rent, frost-free storage space?

If you fill it up with potatoes, you can cash in on a booming business.

Canada's hustling potato chip industry, growing at a rate of 15% a year, needs raw material.

Believe it or not, this $36 million industry can't get enough Canadian spuds. Processors are importing potatoes from as far away as Florida and Virginia.

- **Problem:** Getting the spuds when they're needed.
- **Solution:** Storage of adequate quantities, free from frost.

The processors themselves can't store a whole year's potato supply.

Many lay in as much as they can in late summer, but this seldom amounts to more than an eight-month supply. City storage space is too expensive.

When spring comes they have to shop around for potatoes. (Canadians eat 48 million lb. of crispy chips a year.)

But chipping potatoes are hard to come by in the spring, since spuds fit for the dinner table often are no good for the chippers.

Once a potato has been frozen it has "had it" for chipping.

Some Cash In

Some farmers store potatoes and cash in, mostly in New Brunswick and Ontario.

Potato chippers have started an educational campaign among farmers across Canada, trying to get more potatoes into farm storage bins.

Off the farms, too, this spells opportunity for new enterprise: Potato storage businesses in towns and cities near the chipping plants.

"The present situation, where some chippers have to import more than half their potatoes, is ridiculous," says J. H. McPherson, vice-president of the newly formed Canadian Potato Chip Association.

EMPLOYMENT REPORT

Save Your Tears Watch the Girls

It's much too early for anguished cries in our changing employment picture . . .

By MICHAEL BARKWAY

THIS is a woman's world all right, and getting more so. More and more married women are going to work, and they are quickly being snapped into jobs. But men have a harder time finding employment.

This will have a decided effect on family income.

As Canadian payrolls start their invariable fall-winter decline, labor propagandists and opposition politicians are tuning up their voices for a real banshee howl.

But it's too early for the banshee. Keep your eye on Mom.

Here are the striking facts revealed in the latest survey of the labor force:

- **Canada's labor force** was 275,000 (or 4.7%) higher than a year earlier.
- **The increase consisted** of 144,000 men and 131,000 women.
- **Of the male increase**, 83,000 (or 58%) swelled the ranks of those looking for work. The other 61,000 (or 42%) had jobs.
- **Of the female increase**, 117,000 (or 89%) had jobs. Only 14,000 (or 11%) were added to the job seekers.

Women of all kinds—single, married, widowed and divorced—are all coming into the labor force, and they are of every age group from 20 on up.

But much the largest group getting the new jobs consists of

(Continued on page 8, col. 4)

Jobs in Housing

By CLIFFORD FOWKE

THERE'S a major sign of resurgence in the winter homebuilding picture.

Contract awards for new homes last month soared 34.2% above the level of the same month a year ago.

It is the first important indicator this year that winter homebuilding will be on a bigger scale than in 1956-57 though there have been earlier hints that it would happen.

The increase is broad-based.

Residential contract awards, according to figures compiled by **Hugh C. MacLean** Building Reports, were up in Ontario, Quebec and the Western regions, though still lagging in the Maritimes.

This does not mean that total starts or completions across Canada in 1957 will come up to last year's record figures. Current estimates are that starts will be off between 15% and 20%.

But it could mean:

- **A healthier than normal** winter market for building material and installation suppliers.
- **More winter jobs** for bricklayers, electricians, plumbers and other skilled tradesmen.
- **An earlier than usual** sales spurt next year for appliance, furniture and home entertainment product dealers.

Big prod behind the projected increase in winter homebuilding is the $150 million direct lending fund for low-cost homes made available by the federal government through **Central Mortgage & Housing Corp.**

In eight weeks since the fund was opened, mortgages representing over $120 million have been approved or are under consideration and these are expected to have an increasing impact on new starts this month and next.

Residential work last month provided the big surprise in the latest figures for general construction contract awards.

For the 10-month period,

(Continued on page 8, col. 6)

Skills in Demand

By LESLIE WILSON

WHAT'S the employment outlook now for professionals in Canada? Says the National Employment Service:

In the short term, spotty in some occupations, good in others.

In the long term, excellent across the board.

Here's the situation as set out in the 1957 NES bulletin on supply of and demand for university graduates, published this week:

- **Engineering**—demand has fallen off at present relative to the serious shortage of the last few years. However, demand is still good in practically all branches of engineering.

NES stands by an earlier prediction that employment opportunities for the profession as a whole would increase 12% in 1958.

Most sought after: Aeronautical, mechanical, metallurgical and chemical engineers.

- **Science**—same percentage of increase. Most sought after: Chemists, mathematicians, physicists.
- **Architecture** — demand is readily absorbing supply.
- **General arts** — supply hardly sufficient to fill demand.
- **Commerce and business administration** — "good" demand for some time.

One centre where demand for engineers is less than supply is Vancouver where layoffs in B. C. forest, mining and lumbering industries brought 79 to register at NES offices with 46 jobs open.

This year and last, only large-scale immigration prevented serious shortages of professionals.

In the period January, 1956, to August, 1957, about 3,800 engineers entered Canada, largely from the U. S. and Europe.

In the same period, Canadian universities graduated about 3,500. Most of these received two or three job offers.

In the period also, probably considerably upwards of 1,000 emigrated to the U. S.

THE SIGNS AND PORTENTS

ANOTHER ENTRY in Canada's hustling small car market. **Fiat** of Italy (300,000 vehicles a year) will soon start studies here, while watching progress of sales in the U. S. Current New York prices: $1,298 for the 600 series, $1,655 for the 1100 series.

* * *

BIG PLANS soon for Newfoundland? The premier, top cabinet officials and the province's economic development experts are on a round trip—New York, California, the U. K., Montreal, Ottawa and St. Johns.

* * *

DEFENSE CHIEFS are worried by the time it took to compute accurate orbits for Sputniks I and II. They point out that "bird-watchers" will not get so many chances to check results when the space vehicle is an ICBM on a once-only, 15-min. flight with a thermonuclear warhead.

* * *

TEENAGE GIRLS have baffled Michigan University researchers. They found that 94% want to marry, but only 3% want to be housewives. No explanation is given for the "enormous discrepancy." Most likely one: Alimony.

* * *

TWO PROGRAMS on one TV channel is the latest development being studied by federal communications scientists in the U. S. Doubling-up on channels, made possible by additions to domestic sets, will open the way further to pay-as-you-watch TV.

* * *

METAL COOKING WARE faces decline if electronic ovens become volume sellers (present price $1,200 plus). Glass, china, even paper utensils will be widely used, but electronic cooking waves do not penetrate metal pots.

* * *

GIMMICK TO BOOST house sales: Provide customers, free, with the services of a handyman to help them for two days with the chores of settling in. It's being tried now by a Dayton, Ohio, realtor.

* * *

A WHIFF OF oxygen may be the way to boost industrial output. Several firms are said to be trying push-button oxygen dispeners that give workers a positive pick-up.

* * *

DING-DONG next week at the Tariff Board hearing on woollens and textiles? So many people have said they are going to be there that the meeting has had to be switched to a huge amphitheatre on Ottawa's outskirts.

SWISS GROUP arrived in Ottawa this week to discuss atomic energy problems. Experimental reactor presently under construction in Switzerland is to be fueled with natural uranium.

* * *

REGINA INVENTOR claims to have made a motor which will run for 100 years on a magnet, using no other source of power. He does not want to apply for a patent. But he will show it to "responsible parties." Interested?

* * *

TWO RESEARCH projects in Saskatoon are full of promise. One is the manufacture of lubricating grease from rapeseed oil. The other: Cleaning seed more efficiently to save an estimated $250 million a year wasted through weeds and disease.

Stock Market Highlights

Industrials

Canadian **industrial** stocks settle into narrow path with prices tending easier at midweek after several sessions of small advances. For details, see p. 4.

Mines and Oils

Mining and **oil** stocks tend easier in very quiet trading. A few lower-priced issues feature briefly but interest wanes quickly. For details, see page 47.

On the mining board, **copper** issues encounter selling following some advances. **Uraniums** also tend lower. Higher-priced leading companies in the industry make the best showing.

Western oil and **gas** stocks continue previous declines with oil issues again hardest hit. Declines appear largely the result of a lack of buying rather than any major increase in selling.

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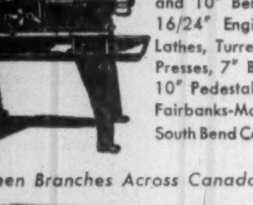

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Trend of Business

Industrial employment maintains high level. Index for Sept. 1 of 127.6, unchanged from previous month, was 1.5% higher than a year ago. The general payroll index rose to a peak of 204.3, a 7% increase on the year. Weekly wages and salaries averaged $68.51, up 10c from Aug. 1. The per capita figure at the same date a year ago was $65.01.

Moderate improvement in manufacturing industries nationwide with largest gain of 1.1% in Quebec. Increased employment was also reported in mining, public utilities, insurance and real estate. August declines were recorded in forestry, construction, transportation, storage, communication and the service industries. General changes in all main industrial divisions were slight.

Department store sales chalk up steady gains. In September they advanced 4.4% over year earlier to $111.2 million, bringing the nine month total to $853.6 million, up 4.5%. Stocks on hand at the end of August were valued at $321.7 million, 9.8% higher than a year ago. September sales were greater in all regions except B.C. and Quebec, with largest gains in Alberta (14.2%) and Manitoba (13%). Photographic equipment and major appliances accounted for the largest item increase in sales both for the month and the year so far.

Iron ore shipments register gains. Canadian mines in September shipped 3.6 million tons of iron ore (+9.1% over year ago), boosting nine-month total to 17.7 million tons (+8.7%). Shipments from Ontario mines slipped to 573,816 tons (−28%) carrying the year's total to date to 3.9 million tons (−6%). Mines in the other provinces (Newfoundland, Quebec and B.C.) showed an increase both for the month at 3.1 million tons (+20.6%) and for the year at 13.8 million tons (+13.7%).

Fewer dwelling units started this year than last. Construction begun on 85,903 units in first nine months of this year was down 17%. All provinces but Saskatchewan had fewer starts. Province by province, the picture showed Newfoundland 899 (1,432), P.E.I. 98 (99), Nova Scotia 1,935 (2,256), N.B. 2,019 (2,625), Quebec 24,678 (29,031), Ontario 32,521 (39,523), Manitoba 2,653 (4,498), Saskatchewan 3,480 (3,233), Alberta 7,334 (8,615), and B.C. 10,286 (12,126). Completions fell 13% to 78,824. Units under construction at Sept. 30 totaled 75,327 (90,374).

But builders still plan to keep busy. Value of building permits issued in September by municipalities rose 2.8% to $155.2 million from year earlier. Provincial totals were: Newfoundland $538,000 ($810,000 last year), P.E.I. $69,000 ($91,000), Nova Scotia $1.9 ($1.3) million, N.B. $1.8 ($1.7) million, Quebec $29.3 ($31.5) million, Ontario $74.8 ($63.7) million, Manitoba $8.1 ($6.8) million, Saskatchewan $6.4 ($4.9) million, Alberta $16 ($19.4) million, and B.C. $15.9 ($20.4) million.

Manufacturer's shipments level off during September. Total value was $1,757 million, slightly lower than the August total but 2.3% below the same month last year. Changes by industry groups were mixed. Up were tobacco, textiles, clothing, iron and steel, electrical supplies and chemicals. Showing decreases were foods and beverages, rubber, leather, wood and paper products and transportation equipment. Shipments for the first nine months worth $16,072 million were 1.7% ahead of the period last year.

Value of inventory remained steady. During September inventories were valued at $4,274 million, about the same as the month before. Biggest increases were in foods and beverages and transportation equipment; largest decreases in tobacco, textile, clothing and wood products. At month-end total inventories were 7.7% higher than a year earlier.

Less inflation in Canada than U.S.? A comparative study of consumer price indexes by The Bank of Nova Scotia shows that while the rise in both countries is tapering off, increase in Canada from a year ago is 3%, in the U.S. 3.5%. Since Jan., 1956, Canadian shelter index rose 3½%, U.S. nearly 5%; clothing, stable here (+3%); consumer services, 7% (+5%); food, 12% (+8%). The .5% difference in totals does not appear significant.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	....	+8.1	+2.4	+4.7
Carloading totals .... (cars)*	92,274	76,014	87,938	95,421
Eastern Canada .... (cars)*	60,221	49,616	56,634	60,369
Western Canada .... (cars)*	32,053	26,398	29,304	35,052
Iron and steel mfg. .... (cars)*	1,543	1,119	1,472	1,574
Ores, concentrates .... (cars)*	12,863	13,096	12,811	11,832
Base metals .... (cars)*	615	546	488	831
Lumber, timber, plywood (cars)*	3,868	3,366	3,999	4,516
Cement .... (cars)*	995	802	1,042	941
Passenger car production ..... (no.)*	6,896	6,205	2,234	7,245
Truck production .... (no.)	1,598	1,323	835	1,606
Bus. fail., 4-week moving av. .. (no.)	26.7	27.5	29.2	24.7
Chartered Banks				
Personal Savings .... ($ millions)	6,339	6,160	6,282	6,105
Loans outstanding ... ($ millions)	5,353	5,330	5,490	5,305
NHA mtge. holdings.. ($ millions)	549	544	519	470
Bank of Canada holdings of				
Securities .... ($ millions)	2,496	2,550	2,515	2,381
Short-term govern .. ($ millions)	1,301	1,344	1,287	1,000
Long-term govern. .. ($ millions)	1,147	1,159	1,182	1,346
Other securities ..... ($ millions)	13	12	12	17
Canadian dollars (U.S. cents. av.) ..	104.065	104.282	104.004	103.279
T.S.E. industrial index	403.85	403.40	424.42	467.94
Yield, 114 stocks	5.63	5.71	5.36	4.87
Bank Clearings:				
Montreal .... ($ millions)	979	806	820	863
Toronto .... ($ millions)	1,344	1,085	1,133	955

* Last week's data, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	286.5	282.4	296.8	288.6
In factories (Index)	283.1	276.2	296.0	287.0
Total nondurable goods (Index)	257.4	243.7	263.0	252.5
Food & bev. (Index)	288.6	280.4	280.2	272.7
Textiles (Index)	177.8	....	180.9	163.1
Clothing (Index)	149.6	137.4	141.8	151.2
Chemical products (Index)	297.6	294.5	320.5	297.4
Total durable goods (Index)	323.4	327.1	347.6	341.8
Iron & steel products (Index)	302.4	308.3	332.3	320.0
Primary iron & steel (Index)	386.7	388.5	407.7	412.0
From mines (Index)	305.3	307.0	306.4	294.3
Metals (Index)	172.3	164.4	167.1	149.6
Nonferrous smelting, refining (Index)	221.3	218.3	215.7	294.1
Gold (Index)	100.4	102.0	103.7	98.9
—From farms				
Cattle delivered (000)	159	153	183	147
Hogs graded (000)	302	318	431	352
Flour (Index)	120.0	119.3	124.1	137.8
—From sea				
East Coast catch ($000)	5,080	7,500	7,992	4,421
W. Coast catch ($000)	3,394	8,165	6,691	4,514
—From forests				
Newsprint (000 tons)	560	549	532	570
Pulp (000 tons)	782	892	850	839
—In powerhouses				
Electricity (million kwh. guaranteed)	6,919	7,145	6,798	6,854
WHAT WE SELL—				
Retail sales ($ millions)	1,248	1,203	1,252	1,219
Dept. store sales ($ millions)	98.1	84.0	97.2	91.6
Wholesale sales ($ millions)	653	671	680	673
Mfrs. outstg. orders ($ millions)	2,858	2,917	2,92[illegible]	2,926
Pass. car sales (units)	31,348	41,803	37,833	34,229
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,284	4,824	4,831	4,399
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,337	1,307	1,322	1,236
Dividend payments (Index) (annual rate)	326.6	326.7	326.2	312.5
JOBS—				
Persons with jobs (000)	5,834	5,957	5,949	5,676
Jobless seeking work (000)	194	174	163	97
Do. (% of labor force)	3.2	2.8	2.7	1.7
CONSTRUCTION—				
•Contract awards ($ millions)	218	338	248	258
•Exports ($ millions)	424	437	449	409
•Imports ($ millions)	447	473	463	437
MONEY—				
Money supply ($ millions)*	11,313	11,174	11,181	11,131
•Cheques cashed ($ millions)	15,687	16,264	19,160	14,346
•Life insurance sales ($ millions)	335	328	385	248
FOREIGN TRADE—				
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
Consumer price (Index)	123.4	123.3	122.6	119.3

Index based: production whole sale sales 1935-39—100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952—100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.9	452.3	354.4	+9.5
Primary copper (000 tons)	29.4	28.7	223.6	−4.8
Nickel (000 tons)	16.6	14.9	127.7	+6.8
Lumber exports (millions fbm.)	332.1	371.6	2,011.4	−13.2
Lumber (millions fbm.)	731.2	799.8	4,252.4	−10.8

•New item this week.

Date of issue for your file, The Financial Post, Nov. 16, 1957.

ON THE RECORD

The Progress of Measures Before Parliament (to Nov. 12)

The House of Commons:

- Passed amendments to:

—Old Age Assistance Act (increase $46-a-month federal-provincial payment to needy aged 55-69 to $55-a-month);

—Blind Persons Act (similar $55 hike paid 75-25 with provinces to age 18 and older);

—Disabled Persons Act (similar $55 hike paid equally with provinces);

—War Veterans Allowances Act (variety of minor adjustments upward).

- Gave second reading to:

—Bill 18, **Bell Telephone Co.** (increase capital);

—Bill 27, **British Columbia Telephone Co.** (increase capital);

—Bill 29, **Investors Trust Co.** (to incorporate).

- Gave first reading to:

—Bill 24, to amend the Indian Act, Frank Howard, CCF, Skeena, to delete requirement Indians waive rights in order to vote.

—Bill 25, to amend Canadian Elections Act, Frank Howard, CCF, Skeena, in line with Bill 24 to permit Indians to so vote.

—Bill 26, Alberta-Northwest Territories Act amendment (minor boundary adjustment).

—Bill 35, Pension Act amendments (variety of war pension adjustments upward).

- Temporarily talked out:

—Bill 10, to amend the Canadian Wheat Board Act, put additional grains under Board control.

—Bill 16, (Labor Minister Starr) to provide legal basis for vacations for federal employees.

—Bill 2 (Stanley Knowles, CCF, Winnipeg North Centre) to provide similar legal basis for vacations for federal employees.

The Senate:

- Gave third reading to:

—Bell Telephone Co. bill to increase capital;

—Alberta-Northwest Territories boundary bill (minor adjustment);

—Investors Trust Co. bill to incorporate;

—**Ottawa and New York Railway Co.** bill to dissolve;

—**Rio de Janeiro Tramway, Light and Power Co.** bill, **Sao Paulo Electric Co.** bill, **Brazilian Hydro Electric Co.** bill, all to transfer head office to Brazil;

—Brazilian Traction, Light and Power Co. bill (No. of directors).

- Gave second reading to:

—Canadian Vessel Construction Assistance Act (tax deductions);

—**Mexico Tramways Co.** bill (normal companies act operation).

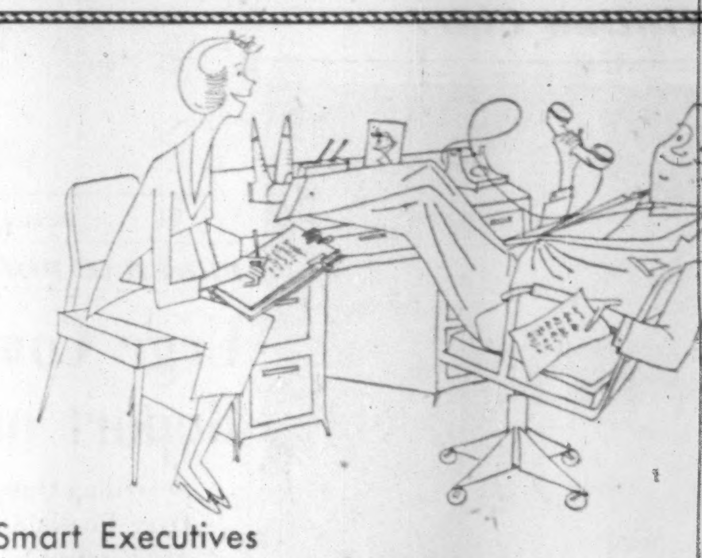
- Gave first reading to:

—Old age assistance bill, blind persons bill and disabled persons bill, all to provide $55 a month payments to recipients (**FP**, Nov. 2);

—**Alaska - Yukon Pipelines Co.** bill (to remove restriction on location of its oil pipe lines except for Alaska connection).

Royal assent given to:

- Bill 14, up to $3,000 in cash advances to prairie farmers for their farm-stored grain.
- Bill 19, Old Age Security Pensions Act at age 70 increased to $55 a month.



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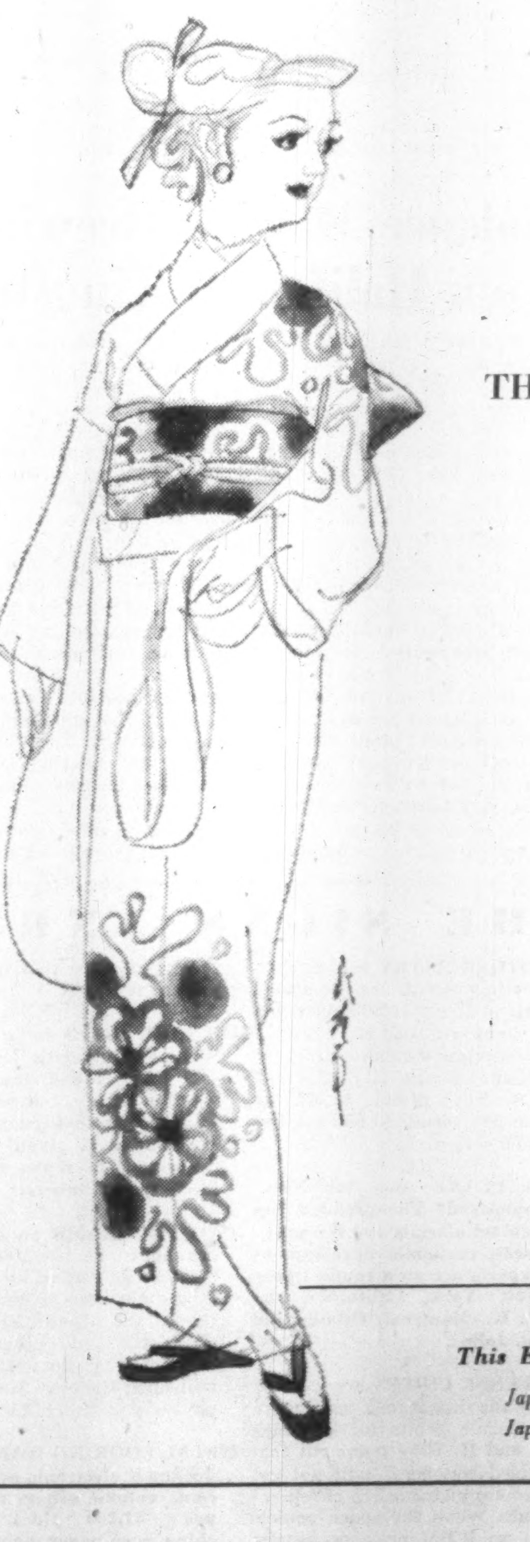

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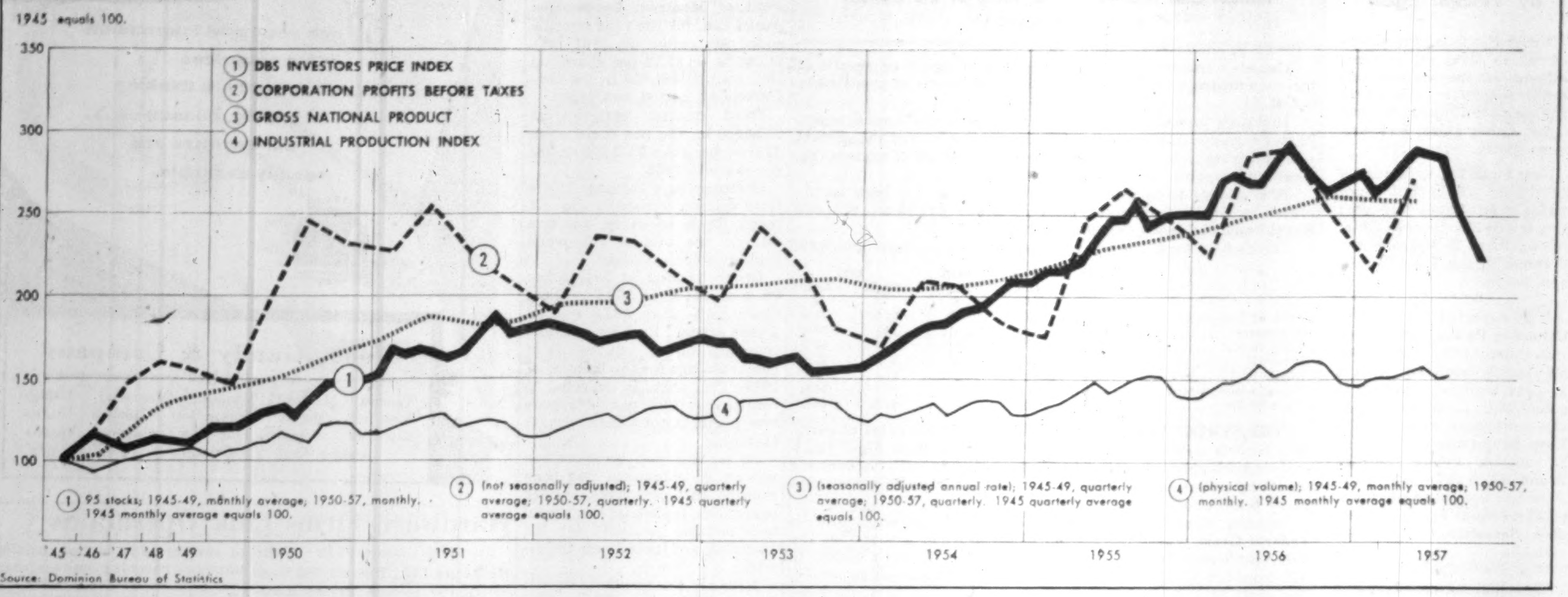
Stock Prices And The Postwar Economy



Source: Dominion Bureau of Statistics

Which Way for Stocks Now?

Which way next for stock prices?

After about three months of solid decline, the stock market has been wallowing about slightly above the lows set last month.

Many investment men think stocks could work higher over the next two or three months. That's the pattern shown after similar drops during bear periods before.

After that, however, most appear to expect a further drop in prices perhaps 10-15% below current levels.

There is nothing certain about this. Most in the investment community were surprised by the severity of this autumn's decline. Many market letters written by investment analysts during the period of peak prices in July talked about indicated moves to new highs, just at the time prices were about to hit the skids.

A sudden drop in investor confidence had suddenly changed the picture, without any comparable change in business activity.

How much investor confidence means in determining market levels is indicated in the above chart comparing postwar stock price movements with changes in such general economic indicators as Gross National Product, industrial production and corporate earnings.

For some years after World War II the rise in the Dominion Bureau of Statistics Investors Price Index of 95 Canadian stocks lagged well behind the gain shown by earnings and GNP. (It has consistently stayed ahead of physical production, in which price increases have not been a factor).

In the market rise of 1951, the market showed temporary signs of catching up, but it wasn't until the bull market of 1954 and 1955 that investors bid shares up to a level that matched postwar gains in the other indicators.

Since mid-1955, investors have tended to overdo their enthusiasm about economic prospects, the chart suggests.

By the same token, the market drop may be overdone.

Although there is good evidence of a slowdown in business, and a reduction in profitability, the decline in these spheres has been nothing like the change in market prices.

The market, traditionally, is supposed to reflect future prospects. On these grounds, a sharp drop in business and earnings might be looked for.

But the market is also responsive to changes in interest rates. With high yields available on other securities, the dividends being paid on stocks haven't looked as attractive. Further, if earnings are not going to grow in the next year or so, chances of higher dividends appear doubtful and some current rates may be reduced.

The chart indicates that even in relatively prosperous times, stock prices for one reason or another may not be particularly buoyant.

On the other hand, if the country continues to grow without serious interruption, stocks do push eventually in the same direction.

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TCA Plays Fare in Bid For 1958 New Business

MONTREAL (Staff) — **Trans Canada Airlines** is making a determined bid for new business next year.

It is the first move to attract fresh passengers to fill the planes now on order.

From January 1 fares will be adjusted to make air travel more attractive to more Canadians.

Tourist class fares which have been 20% lower than first class, will then be lowered a further 10%. This will mean on every route at least some reduction in the cost of tourist tickets.

Tourist fare between Halifax and Vancouver return, for instance, will be dropped by $50.

The Montreal-Winnipeg return tourist fare will be down $22, as will the Winnipeg-Vancouver return trip.

A $36 reduction will come into effect between Toronto and Vancouver return.

Less Reduction

First class passengers do less well under the new arrangement. The discount on round-trip first class services will be reduced from 10% to 5%, bringing TCA's fares into line with the practice of other North American airlines.

Announcing the new plan TCA president G. R. McGregor said it will reduce the average amount of money the company receives for each passenger mile of transportation provided.

That means on its internal routes at least TCA is ready to gamble on less return per seat to get the necessary increase in passenger loads.

Overseas, where the same basic problem exists, TCA has yet to reveal where it stands in the airline battle over fare structures (**FP**, Nov. 2, Oct. 19).

Other planned TCA changes:

—On January 1, 15 tourist seats will be made available on trans-continental "Mercury" Super Constellation services, which previously had been all first class.

—The introduction next year of even dollar amounts for both one way and round-trip fares for greater passenger convenience and simplification of fare constructions.

—The addition before Christmas of two more Super Constellation and three Viscounts to TCA's present 77 plane fleet. During the first five months of 1958 another 15 Viscounts are due to enter service.

FISH SALES UP

ST. JOHN'S — Newfoundland's Fisheries Minister John T. Cheeseman predicts 1958 will be a better year for fresh fish sales than 1957. He said there were improving markets for fresh fish in the U.S.

CPR COMPUTER

A specially fitted **CPR** railway car is now touring the country to acquaint local employees with the operations of the company's **IBM** 705 in Montreal. Idea is to show employees the operations of the giant computer, into which their daily reports are fed.

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New Storm Over Seaway In the U.S.

The storm over St. Lawrence Seaway tolls has blown up again in Washington.

Sen. William Proxmire has charged that there is a move within the U.S. administration to transfer jurisdiction over the U.S. interest in the Seaway from the defense department to the commerce department.

"This is an attempt to give the opponents of the Seaway control over the toll-setting machinery."

The senator charges that Lewis Castle, administrator of the St. Lawrence Seaway Corporation (the U.S. analogue of Canada's St. Lawrence Seaway Authority), has "embraced the philosophy of the project's opponents and is the prime mover in attempting to have the Seaway Corp. transferred.

"If this happens, all that the Great Lakes has gained in the construction of the Seaway may be lost by pricing it out of use through administrative decisions."

Historically, the Seaway has been opposed in the U.S. by eastern port and railway interests, supported by central and Great Lakes area states.

With the Seaway approved by Congress, the traditional opponents have seen a chance to nullify its effects by insisting on the charging of high tolls (**FP**, Aug. 31, Sept. 14). However Canada has an ace-in-the-hole: A Seaway can be constructed within Canadian territory.

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$20 Million Issue Helps C-I-L Four-Plant Program

MONTREAL (Staff) — A bustling expansion program backgrounds this week's **Canadian Industries Ltd.** issue of $20 million 5¾% 20-year debentures.

The debentures are priced at 98¼ to yield 5.90% (**FP**, Nov. 9). Dated Dec. 1, 1957, they mature Dec. 1, 1977. They are offered by A. E. Ames & Co.

Proceeds will be used for general corporate purposes and, so far as now determinable, for new and expanded plant at Edmonton, Copper Cliff, Hamilton and Beloeil, Que.

Here's the rundown on these projects:

Doubling of capacity of the Edmonton polythene plant; second sulphuric acid plant under way at Copper Cliff; a sulphuric acid plant for Beloeil; a hydrogen peroxide plant at Hamilton.

These are part of growth plans which since July 1, 1954, have run to about $64 million. That covers projects by both C-I-L and subsidiaries for manufacture of new products and expanded output of old ones.

The new issue will be redeemable at company's option of 110% of principal until Nov. 30, 1967; after that at prices reducing by 1% each year to 100% after Nov. 30, 1976.

First nine months' net income this year was $7,126,536 compared with $8,581,877 in all of 1956. Income from operations in the three quarters hit $16.8 million against $19.7 million in all 1956.

First half net (**FP**, Aug. 3) was $5,073,000 (58c per common share) compared with $4,820,000 in first half '56 (55c).

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$12.4 Million Rail Orders

MONTREAL (Staff) — More good news on rail car orders:

- **A. V. Roe Canada Ltd.** said its subsidiary firms — **Eastern Car Co.** and **Canadian Car Co.** — had received rolling stock orders worth $8.4 million.
- **National Steel Car Corp.** of Hamilton said it had an order from **Canadian Pacific Railway** for 475 triple hopper cars worth $4.2 million.

Thus business for the rail carmakers is looking much better than it did two weeks ago (**FP**, Nov. 2).

Despite the sudden surge of orders, the order picture remains slack. Current orders for 1958 delivery are around a third of what they were a year ago.

However: National Steel Car is reported as saying the new order from **CPR** brings backlog to a level sufficient to justify capacity operation through the first quarter of next year.

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Note

By Vincent Egan

The rise in bond prices appeared to level off in most sections of the market this week, although mid-term Canada's continued to advance. Other gains, however, were spotty.

New financing is relatively light this week, but some major new issues are just around the corner. Chief among these is **Metropolitan Toronto**, in the $30-$40 million range.

* * *

It is expected that **British Columbia Power Commission** will shortly offer $20 million 5% bonds, probably with a 30-year term and priced at a discount . . . Street sources also anticipate a $5 million **Nova Scotia** offering . . . The $2 million **Prince Edward Island** 4¼% 20-year bond issue has now been placed at 90.59 to yield 5% by **Equitable Securities.** It is non-callable.

* * *

Expected to be offered in the near future is a $3.5 million issue of **Steinberg's Properties Ltd.** 6% 25-year first mortgage bonds, non-callable for 12½ years, priced at 97.48 to yield 6.20%. Company is a subsidiary of the supermarket chain.

* * *

Also coming soon is a $5 million **Canadian British Aluminium** debenture. Rumor is that coupon will be 6½%, and that stock purchase warrants will be attached.

* * *

Subscription books were closed only hours after they had been opened this week on the $15 million offering of **General Motors Acceptance Corp.** 6¼% 20-year debentures, priced at par.

* * *

An offering of 20,000 6½% cumulative preferred shares of **Commercial Acceptance Corp.** is planned by **René T. Leclerc Inc.** Each share would bear a warrant to buy one new common share at $7 until Dec. 1, 1967.

This week's major municipal issue was the offering, by a syndicate headed by **McLeod, Young, Weir & Co.**, of $3 million **Montreal Protestant School Commission** 5½% 20-year bonds, non-callable for 10 years, at 98.50 to yield 5⅝%. A full sinking fund will operate.

A $2 million issue of City of **Verdun** debentures is being offered by **Wood, Gundy** to yield 5.50%. Offering is in two parts—$1 million 4½% 20-year debentures priced at 88, and $1 million one-to-20-year serial debentures at par.

Yield is 6.00% on an offering of $1,717,588 **Port Arthur** 20-year non-callable serial debentures.

Winnipeg is expected to call for tenders shortly on $3.5 million 5½% bonds.

The second largest underwritten corporate equity financing in history is currently under way. **Standard Oil (N.J.)** will raise about $288 million through a one-for-30 offering of 6,549,124 new shares, at $44 each, to its shareholders of record Nov. 8. Subscription offer expires Dec. 18.

The U. S. affiliates of 10 large Canadian investment houses are among the 311 investment firms underwriting the issue.

Commodities: Price of flax continues to climb as a result of revision of U. S. and Canadian production estimates. As a result, flax appears to be pricing itself out of overseas markets. Its chief competitor is low-priced Argentine linoil.

Dividend payments to owners of common shares listed on the New York Stock Exchange reached a record $6,369,739,130 in the first nine months of 1957, up 6.4% from cash payments in January-September last year. Almost 89% of the 1,095 listed stocks paid a dividend during the nine months.

Of the 972 dividend payers, 45% increased payments, 44% paid the same as last year, and 11% paid less.

By industrial groups, 22 of 27 classifications paid more in 1957. Shipbuilding and operating companies led with a 36.5% gain, followed by office equipment makers (16.9%). Declines were 8.2% by amusements, 8.1% by financial, 5.5% by retailers, 3.4% by textiles, and 2.8% by mines.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canada's chartered banks are starting to report on results of their operations in the past year. Fiscal year-ends of most banks is Oct. 31.

Investors have been expecting that the banks would report higher earnings in view of the demand for money and the general rise in interest rates. **Imperial Bank** led the parade of reports this week and reported a rise in profit of 4%.

Also adding to investor confidence in banks has been an increase in dividend by **Bank of Nova Scotia** ($2.10 vs. $2) and **Royal Bank of Canada** ($2.10 vs. $2.05).

Here's how bank stocks have been moving in recent markets.

	Latest Price	End Oct.	Mid Sept.	1957 High	1957 Low
	$	$	$	$	$
Bank of Montreal	41¾	40¾	42¼	54¾	37½
Commerce	42½	41½	46½	56	35½
Nova Scotia	50¼	50	53	60	46½
Imperial	43½	43¼	50	60	42⅝
Royal	59½	59½	65½	77	50
Toronto-Dominion	37¼	37	41½	49	34¾
Canadienne	36	35½	46½	42½	34½

THE STREET IS TALKING ABOUT—possible effect of earnings reports on stock prices. Some companies with fiscal year-ends in mid-year are publishing annual reports, many others are reporting nine-months results. Earnings improvements help carry some issues higher.

Among those companies presenting a brighter picture is **Federal Grain** which reports net equal to $4.86 a share for the full year ended July 31, up from $3.83. The A stock climbs to $27 from $25 in very light dealings. **Montreal Locomotive** reports net at $1.72 a share in the first nine months of 1957, up from $1.43 in the same period last year. Shares at $14¾ are ahead from $14.

* * *

Reflecting the rapid growth of the natural gas business in southern Ontario is the annual report of **Consumers' Gas** which shows a sharp jump in sales and a rise in net per share to $1.82c. Consumers' has been a feature in the market, trading at a high of $41 and a low of $25. Current price of $30 is ahead from $27 at the beginning of the month.

An unfavorable report comes from **Great Lakes Paper** which announces net of $1.30 a share in the first nine months of the year, down from $1.97. Shares at $27¼ are down from $29⅝.

* * *

OTHER MARKETS—Over-the-counter dealings slow to a snail's pace at mid-week with prices holding steady. **Manufacturers' Life** features briefly with some small lots changing hands at a top of $225 but price settles back to $215-$225 range. Shares sold at around $215 about two weeks earlier.

Trans-Canada Pipe Lines tends easier while other gas line stocks hold firm. Some mild selling reported from U.S. where some concern appears regarding gas export policy in Canada. Stock at $21-$21¾ is down about $1¼ on the week. The units at $123-$125 slip $2.

Westcoast shares ease a fraction at $26¼-$26¾. **Quebec Natural Gas** shares at $18½-$19¼ are ahead fractionally and the units climb $2 to $118-$121. **Northern Ontario** units and shares are unchanged at $24-$25 for the units and $11-$11½ on the shares.

International Paper Net Drops 20% in Nine Months

MONTREAL (Staff) — Net profit of **International Paper Companies** for the first nine months, at $53,967,678, is down 19.9% from $67,340,188 in the same period a year ago. Profit per share of common stock is down from $5.48 to $4.38.

Canadian International Paper Co. is a subsidiary.

Sales have lagged slightly this year, with almost half the decrease coming in the third quarter. Cost increases for labor and transportation have helped cut profits.

However, there was the usual seasonal upturn in business in October. Third quarter earnings totaled $16,567,576 on sales of $232,679,131 compared with $19,907,825 and $239,963,330 in the third quarter a year ago.

Profit per share of common stock was $1.34 in the third quarter of this year, $1.55 in the second. This compares with $1.62 in third quarter 1956.

The third quarter profit dip was helped by the July vacation shutdown, as well as cost increases.

A 3% stock dividend on the common stock was voted by the International Paper board, for payment Dec. 30, 1957.

In addition, a quarterly cash dividend of 75c a share was declared on the common stock for payment Dec. 16, 1957.

This cash dividend is payable on all shares outstanding, including the shares issuable on the stock dividend.

Regular quarterly dividend of $1 per share on the cumulative $4 preferred stock was also voted for payment Dec. 16.

FIRST NINE MONTHS	1957	1956
	$	$
Sales	715,547,629	731,411,588
Net profit	53,967,678	67,340,188
Profit per share	4.38	5.48

Bond Yield Average Falls

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Nov. 1, 1957 was 5.42% as compared to previous month's average of 5.53%.

Provincial, municipal, public utility, and industrial groups declined .05%, .11%, .14% and .14% respectively.

No substitutions were made during October.

Here is yield by various groups.

	Nov. 1 1957	Oct. 1 1957	Sep. 3 1957	May 1 1957	Nov. 1 1956
	%	%	%	%	%
10 Prov.	5.10	5.15	5.18	4.96	4.61
10 Mun.	5.66	5.77	5.73	5.48	5.21
10 Public Util.	5.36	5.50	5.42	5.15	4.92
10 Indust.	5.58	5.72	5.77	5.30	5.13
40 Bd. yld. aver.	5.42	5.53	5.52	5.22	4.97
Average matur.	†13 *7	†13 *8	†13 *9	†14 *1	†11 *9
Govt. of Can. 3¼% June 1, 1974/76	4.03	4.35	4.43	4.00	3.93

†Years. *Months.

Aluminum Plant Starts Next Month

MONTREAL (Staff)—**Canadian British Aluminium** expects to begin production early in December at its Baie Comeau plant (**FP**, Sept. 21).

First stage of the plant development now is complete. The second is expected to be finished in 1958.

Eventually the company expects to employ 3,000 in the fast-growing Quebec North Shore industrial area.

Montreal Loco Net Rises 20%

MONTREAL (Staff) — Net profit of **Montreal Locomotive Works Ltd.** for the nine months ended September 30, 1957, was $1,207,000 or $1.72 per share, up 20% over $1,001,000 in the corresponding period last year.

Third quarter earnings at $336,000 or 48c per share were 22% higher than $275,000 or 39c per share in 1956.

Company says earnings in the third quarter generally did not reach levels of other quarters due to the annual two-week shutdown for vacations.

Order backlog at September 30 was just over $30.1 million, down 9.4% from $33.3 million a year earlier. Backlog position, company notes, assures it of good earnings for the balance of 1957. This trend is expected to continue in 1958 provided general business conditions remain favorable.

So far this year an increased volume of shipments has been realized in locomotives, service operations, industrial equipment and thermal products for the chemical and petroleum industries.

Here are the results in detail:

9 Mos. Ended Sept. 30:	1957	1956
	$	$
Net inc. before taxes	2,661,000	1,916,000
Less: Inc. tax prov.	1,454,000	915,000
Net profit	**1,207,000**	**1,001,000**
Earnings per share	1.72	1.43

Offer Bonds Dupuis Freres

MONTREAL (Staff)—A new issue of $1.5 million 6½% series B sinking fund debentures of **Dupuis Frères Ltée** (**FP**, Nov. 9) was offered this week at par. Proceeds are for general corporate purposes.

Dated Nov. 15, 1957, the debentures mature Nov. 15, 1969. Offering was by a syndicate headed by **Credit Interprovincial Ltée.**

The debentures are redeemable at the option of the company at 106½ up to Nov. 15, 1962, with premium reducing at ½ of 1% each six-month period thereafter.

A sinking fund of $75,000 a year will be provided. Debentures are callable for sinking fund purposes at 50% of normal call premium.

114 Stocks Yield Averages 5.63%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Nov. 11, was 5.63%, off .08 from the previous week. The current yield compares with 5.80% one month ago and 4.77% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 11	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	5.23	5.33	5.38	4.26
Pfd. & A	5.63	5.60	5.51	4.96
Mining	7.01	7.12	7.43	6.27
Banks	3.88	3.96	4.10	3.12

When you need information about securities you own or are thinking of buying, consult us . . . our services are readily available.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John Quebec London, Ont. Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. Chicago New York

Hardware Firms Link Operations

An 11% interest in **White Hardware Ltd.**, Toronto, has been bought by **George Taylor Hardware Ltd.**, New Liskeard. The company's president, R. A. H. Taylor, is to be appointed a director of White Hardware.

The two companies have agreed to co-operate in buying, cataloguing, warehousing and merchandising, G. A. Chater, president of White Hardware, announces.

George Taylor Hardware operates in northern Ontario and northern Quebec from 10 branch warehouses supplying industry and retailers.

ANNOUNCEMENT

New Appointments
Pyrene Manufacturing Company of Canada Limited
C-O-Two Fire Equipment of Canada Limited

G. R. MORRIS
General Sales Manager

K. D. DORE
Manager—Fire Engineering Division

Mr. K. R. Laidley, General Manager of the Pyrene Manufacturing Company of Canada Limited and its affiliate, C-O-Two Fire Equipment of Canada, is pleased to announce the following new appointments effective for both companies.

G. R. MORRIS — appointed General Sales Manager, has for several years been Sales Representative for the Company in the Province of Quebec. Mr. Morris is a graduate of the Haileybury School of Mines and of the University of Western Ontario, in Business Administration. In his new position Mr. Morris will have responsibility for directing the sales program of the Company, which offers a complete fire protection service to a wide diversity of markets.

K. D. DORE — appointed Manager, Fire Engineering Division, joined the Canadian Company two years ago, having transferred here from the Parent Organization, The Pyrene Company Limited, of London, England. In addition to his engineering responsibilities, Mr. Dore will also provide technical sales assistance in the field. Mr. Dore has had a broad experience over the past twelve years in the design and application of special fire protection system equipment of the carbon dioxide and mechanical foam types, including the development of special fire-fighting vehicles of industry and the Armed Services. This appointment coincides with the establishment of an Engineering Division to serve the expanding operations of the Canadian Company, in the fire protection field.

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$20,000,000

Canadian Industries Limited

5¾% Debentures

To be dated December 1, 1957 — To mature December 1, 1977

These Debentures are being issued pursuant to the provisions of a Trust Agreement in favour of The Royal Trust Company, as Trustee, and will be direct obligations of the Company, but will not be secured by hypothec, mortgage, pledge or other charge.

We, as principals offer these Debentures if, as and when issued by Canadian Industries Limited and accepted by us, subject to the approval of all legal matters by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis on behalf of the Company and by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen on our behalf.

Price: 98.25 and accrued interest to yield 5.90%

It is expected that Definitive Debentures will be available for delivery on or about December 4, 1957.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be furnished promptly on request.

A. E. Ames & Co. Limited

Greenshields & Co Inc — **Dominion Securities Corpn. Limited** — **Wood, Gundy & Company Limited**

Royal Securities Corporation Limited — **McLeod, Young, Weir & Company Limited** — **Nesbitt, Thomson and Company, Limited**

Harris & Partners Limited — **L. G. Beaubien Co. Limited** — **James Richardson & Sons**

Only a little time is left!

Accrued interest is charged on purchases of the new Twelfth Series Canada Savings Bonds after November 15th. Decide *today* to make your investment in this worth-while Security. These Bonds are better than cash. They yield 4.46% to maturity and are redeemable at any time . . . without charge . . . at full face value plus earned interest.

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HALIFAX BOSTON NEW YORK ZURICH

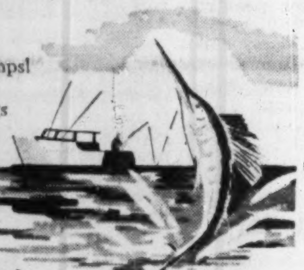
843A

TRANS EMPIRE OILS LTD. has purchased for sinking fund purposes $14,000 series A, 5% notes and $12,000 series B, 5½% notes, reducing the amount of series A and B notes outstanding to $738,500 and $687,500 respectively.

GENERAL DYNAMICS CORP. between Oct. 1 and Oct. 28 issued 5,000 common shares under options and 13,564 common shares on conversion of debentures, raising number of common shares outstanding to 9,179,832.

Catch big ones!

Hear the reel whine as he jumps! Steady now. You've got him! Fishing's just one of the things to do in Nassau. There's golf, tennis, skin diving, water skiing, sight-seeing, sun-bathing, a gay social whirl after dark! Loafing's an honorable estate, too. Ask for *color folder* on Nassau's *luxury oceanfront hotel.*



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Wesler T. Keenan, General Manager Nassau, Bahamas

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These bonds having been sold privately, this advertisement is published for record purposes only.

NEW ISSUE

$4,000,000

Nova Scotia Light and Power Company,
Limited

20-Year First Mortgage Sinking Fund Bonds,
6% Series due 1977

To be dated December 1, 1957 — To mature December 1, 1977

Price: 100.58 and accrued interest

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld.

WELCOME FRANKNESS — By PAUL S. DEACON

Reports Are Getting Better

Some Information Gaps Remain, But Trend Shows Gain

At a recent meeting of the Security Analysts' Association of Toronto, W. Harold Rea, president of **Canadian Oil Companies,** prefaced a frank and helpful talk on his company's operations with a request for suggestions on additional information analysts would like to see in future Canadian Oil reports.

This attitude on the part of the chief executive of one of Canada's leading corporations is one welcomed by all investors. It certainly won the approval of the analysts.

Mr. Rea's eagerness to provide information shows up in his company's annual reports (the 1956 report was among the best in the country—see **FP** awards, p. 25). His progressive attitude toward management responsibilities in general undoubtedly has been an important factor in his company's rapid growth.

What is even more encouraging even than this one example of management frankness is the improvement being shown by companies all over Canada.

Not only are they raising the standards of their annual reports, but more and more are producing interim statements.

Company officials are also taking increasing advantage of the opportunity to tell their story to bodies like the analyst associations.

For statistical evidence of the improvement in annual reporting, and comment on the accountant's approach to current reporting problems, a book being issued this week by the Canadian Institute of Chartered Accountants is illuminating. Its title: Financial reporting in Canada.

Some of the changes in just three years are shown in an accompanying table. The 100-odd page book goes into much more detail than this table suggests, but these few items do indicate the trend shown in current reporting standards.

In connection with comparative statements, for instance, the CICA points out that each set of financial statements is in effect a chapter in the history and development of the company. This development and progress cannot be properly un-

figures down to the last cent surely shouldn't be an issue derstood without some knowledge of what has taken place in preceding chapters.

More than half of the 300 companies whose reports were studied, now recognize this. This may not be complete victory, but it's a big gain over 1953 when only 40% showed comparisons of some kind.

Whether or not to include

cial items and by better grouping.

The grouping of shareholders' equity items in the balance sheet is particularly important. Many readers of annual reports still must wonder just what is theirs and what is owed to somebody else, because liabilities and equity figures are lumped together in the right hand side of the balance sheet. The CICA study shows that

Progress in Reports

	1956 %	1953 %
Comparative figures	56	40
Cents omitted	56	39
All subsidiaries consolidated	71	61
Supplementary statements	22	19
Equity in subsids. shown	21	18
Wrong use of term "reserves"	15	41
Reserves not grouped with equity	28	40
Sales or net sales shown	15	12

any more. Nearly 90% of the companies in a comparable U. S. survey had abandoned the habit of boring and confusing investors with this unnecessary detail. In Canada, 44% persist in this practice, but this is better than the 61% in 1953.

On consolidations, accountants recognize that lumping the accounts of all subsidiaries does not inevitably present the fairest picture of a shareholder's investment. However, wherever it is likely to present the most informative view, this should be done, and when it isn't, the reason for exclusion of any subsidiaries should be clearly stated, the CICA says.

Supplementary statements listed in the CICA tabulation include such helpful information as highlights, several-year comparisons of balance sheet and income account figures, statements of source and application of funds. Only a minority provide this detail now, although it is almost essential to anyone attempting to get a good picture of company operations.

Terminology is confusing at the best of times for most laymen reading reports. Accountants are trying to reduce this confusion by more consistent labeling of finan-

this difficulty is being overcome rapidly.

In this stage of our nation's development, when the national interest appears to lie in the direction of wider ownership of Canadian companies by Canadians, it seems incredible that so many companies still hide from investors one of the basic pieces of information needed to assess a company adequately—the sales figure.

The record in this regard shows improvement. But 15% is hardly adequate for an investment-minded nation.

Until sales information is provided, investors will be denied the opportunity of calculating such things as sales/earnings ratios, and sales trends in relation to total markets—two basic tests used by analysts.

Investor confidence can be gained on a permanent basis only when more companies follow the example of the leaders, and offer the kind of detail that makes proper evaluation possible.

Canadian Breweries Merger Probe May Affect Others

OTTAWA (Staff)—The Conservative government has taken its first stand on combines; and it is a tough one.

Justice Minister Fulton announced last week that counsel had been briefed to prosecute E. P. Taylor and his **Canadian Breweries Ltd.**

The government is trying out new anti-combines methods which have not been used in Canada before.

Details of the charge are not yet known; but the Restrictive Trade Practices Commission's report (of June, 1955) suggests that:

Prosecution will be under Section 32 of the Combines Investigation Act, which forbids the formation or operation of a "merger, trust or monopoly."

Penalty on conviction is "imprisonment for a term not exceeding two years, a fine in discretion of the court, or both."

But the results may go much further. Conviction opens the way for the court to "direct the person convicted or any other person to do such acts or things as may be necessary to dissolve the merger, trust or monopoly in such manner as the court directs."

Application for the dissolution of a merger must come from the attorney-general of Canada or a province; and it is heard without a jury.

The court may also require the convicted person to give it any information it wants about future business arrangements for as long a period as it wants.

Failure to comply with court orders is "contempt," and the penalty on each occasion is two years in jail or a fine of any amount the court decides.

Action on the so-called "beer case" has been delayed a long time, because it was felt prosecution could not be undertaken until the Supreme Court has finally interpreted the law in the fine paper case (**FP**, May 18, 1957).

Then it had to wait for the new government. It goes back to the fall of 1954, when the RTPC heard evidence on Canadian Breweries Ltd.'s alleged attempt to eliminate competition, and warned CBL not to buy any further interest in its competitors.

It was told, particularly, not to increase its holdings in **Western Canada Breweries Ltd.**, nor let its officers act as officers of Western Canada Breweries.

It is presumed that the Crown finds its cause of action in the relations between Canadian Breweries Ltd. and Western Canada Breweries since 1954.

CANADIAN BREWERIES LTD. had 3,069,411 common shares and 399,468 preferred outstanding as

PACIFIC PETROLEUMS LTD. has issued a further 17,670 shares in accordance with the offer made to preferred shareholders of **X-L Refineries Ltd.**, raising number of shares outstanding to 4,840,958.

"Last Call For Canada Savings Bonds!"

Accrued interest must be added after November 15

Canada Savings Bonds, Canada's safest investment with an average yield of 4.46%. Individuals may buy up to $10,000. Can be cashed at full face value anytime plus accrued interest.

DOMINION SECURITIES GRPN. LIMITED
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Dividend Changes

TRANS MOUNTAIN OIL PIPE LINE—Common, $2, payable Dec. 20 to holders of record Nov. 22; ex-dividend Nov. 20. Total paid or payable to date in 1957, $2; total paid to same date in 1956, $1; total paid in 1956, $1. Recent price: $62.

AUTO ELECTRIC SERVICE — Common, 20c plus 20c, payable Dec. 14 to holders of record Nov. 22; ex-dividend Nov. 20. Total paid or payable to date in 1957, 80c plus 20c; total paid to same date in 1956, 72½c plus 25c; total paid in 1956, 72½c plus 25c. Recent price: $13.

SALADA-SHIRRIFF-HORSEY — 5¾% preferred, Series B, 35.937c, payable Dec. 1 to holders of record Nov. 15; ex-dividend Nov. 13. Initial dividend. Recent price: $24.

CATELLI FOOD PRODUCTS — Class A, 12c plus 13c, payable Nov. 30, to holders of record Nov. 15. Total paid or payable to date in 1957, 50c plus 60c; total paid or payable to same date in 1956, 50c plus 15c; total paid in 1956, 50c plus 15c. Recent price: $45.

Class B, 25c plus 13c, payable Nov. 30 to holders of record Nov. 15. Total paid or payable to date in 1957, $1 plus 60c; total paid to same date in 1956, $1 plus 15c; total paid in 1956, $1 plus 15c. Recent price: $43.

BANK OF NOVA SCOTIA — Common, 10c extra, payable Dec. 31, to holders of record Nov. 20. Total paid to date out of fiscal 1957 earnings, $2 plus 10c. Total paid out of fiscal 1956 earnings $1.80 plus 20c. Recent price: $50⅜.

POWELL RIVER — Common, 30c extra, payable Dec. 16 to holders of record Nov. 18. Paid or payable this year $1.20 plus 30c. Paid last year [illegible] plus 60c. Recent price: $32¼.

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Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN BREWERIES, CONSUMERS' GAS, DOMINION STORES — Equitable Securities, 220 Bay St., Toronto.

ELECTRIC POWER INDUSTRY — Savard & Hart, 230 Notre Dame St. W., Montreal.

FACTS AND FIGURES ABOUT CANADIAN OIL by Imperial Oil Ltd. — Wood, Gundy & Co., 36 King St. W., Toronto.

HYDRO-ELECTRIC POWER INDUSTRY — Bongard & Co., 25 Adelaide St. W., Toronto.

TRANS MOUNTAIN OIL PIPE LINE CO. — Walwyn, Stodgell & Co., 44 King St. W., Toronto.

TRANS MOUNTAIN OIL PIPE LINE CO. —Norman R. Whittall Ltd., 424 Burrard St., Vancouver, B.C.

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A debt-free home for your family

Safeguard your family's welfare by guaranteeing them a mortgage-free home. Your mind is at ease when you know they're protected.

Ask for details.

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HEAD OFFICE, TORONTO
ESTABLISHED 1899

MELVIN H. BAKER, Chairman of the Board of the National Gypsum Company, in the Presidential Suite of the Sheraton-Carlton Hotel during a recent business trip to Washington. Mr. Baker is a Director of the Sheraton Corporation of America.

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MIDWESTERN DIV. — CHICAGO: Sheraton-Blackstone, Sheraton Hotel — DETROIT: Sheraton-Cadillac — CINCINNATI: Sheraton-Gibson — ST. LOUIS: Sheraton-Jefferson — OMAHA: Sheraton-Fontenelle — LOUISVILLE: Sheraton-Seelbach, The Watterson — DALLAS: Sheraton Hotel Opens 1959 — AKRON: Sheraton Hotel — INDIANAPOLIS: Sheraton-Lincoln — FRENCH LICK, Ind.: French Lick-Sheraton — RAPID CITY, S. D.: Sheraton-Johnson — SIOUX CITY, Iowa: Sheraton-Martin, Sheraton-Warrior — SIOUX FALLS, S. D.: Sheraton-Carpenter, Sheraton-Cataract — CEDAR RAPIDS, Iowa: Sheraton-Montrose

PACIFIC DIV. — SAN FRANCISCO: Sheraton-Palace — LOS ANGELES: Sheraton-Town House — PASADENA: Huntington-Sheraton

THE WELCOME IS WONDERFUL AT SHERATON HOTELS

Sovereignty Is Irrelevant

Discussion of joint Canadian-American defense arrangements is often a little unreal when it touches on sovereignty. Full national sovereignty in military matters is becoming obsolete; it has already ceased to exist for countries in Canada's position.

Canada and the U. S. recently decided to set up a single command for North American air defense. This is obviously a sound proposition, in the present state of the world; and it's no doubt equally sound, in view of disparity of strength, that an American general should head the organization, with a Canadian as his deputy.

But in Ottawa the other day Opposition members asked: Had Canada handed over part of its sovereignty without Parliament's consent? Had the U. S. or a U. S. officer acquired the right to send Canadian forces into battle without consultation?

The Conservatives, who took a strong line on Parliament's rights and on undue American influence when they were in the Opposition, must now expect to be challenged on these issues themselves when the occasion arises. They are likely to be questioned again about the defense agreement since their recent answers were not entirely clear.

There will be no harm in this. Within safety limits, it's right and proper that the public should know how the single command is going to work and be assured that the protocol is in order. But there's not much practical value left in scruples about military sovereignty in the present context of world affairs.

For better or for worse, Canada and the U. S. are now bound in a defensive partnership that's far stronger than any mere alliance. The North American geographical unit is also, necessarily and irrevocably, a military unit in the atomic-ballistic era.

There's an excellent chance that a third world war will not happen. If it does, Canada and the U. S. will inevitably be in it together from the first day, hour or five minutes, with due regard, one may hope, to each other's national dignity but absolutely without delay.

Canada's military independence would then be wholly irrelevant for the duration; though it's reasonable to hope that Canadian views on the conduct of hostilities would carry some weight.

There are fields of policy in which Canada's separate national rights need to be asserted, but at the present time defense isn't one of them. Canada, in this sphere of action, has surrendered some of its freedom of action. So, of course, have its allies. Sacrifice of this kind will probably have to continue, even to the point of global co-operation in the control of arms, if the world is to become safe again. Wholly new ideas about the use or rather non-use of weapons may be essential for human survival.

The More the Merrier

British Columbia is going to celebrate a centenary next year though some say the event won't be properly due until 1971 when the province reaches its 100th birthday as a member of confederation.

But it was certainly in 1858 that the name British Columbia first hit the map. Originally it designated the pioneer mainland colony that settled in the Fraser and Cariboo areas after the gold strikes.

It's clear, then, that 1858 is definitely worth a jamboree. But if the people of B.C. feel friendly enough to the rest of the country 13 years later, they can have another centennial in 1971. Why not?

There's a third one coming up in 1986 for Vancouver's first century as a city; and in 1992 B. C. can have a bi-centennial for Capt. George Vancouver's survey of its coast.

No town or province in the country pays enough attention to its history. There should be a lot more celebrations; and B. C., a fortunate community, has plenty of material to work on.

What Would They Use it For?

Before we are asked to contribute at least a quarter of a billion dollars to dam the South Saskatchewan, surely Canadian taxpayers are entitled to a clear explanation as to what practical purposes will be served by such a project. There has been no explanation so far, as a special **FP** report on this dubious undertaking pointed out last week.

Main emphasis has been on irrigation. By gravity and pump, water could be brought to over 450,000 acres, immediately south of Saskatoon.

Even assuming there is enough water in the South Saskatchewan to irrigate such a large block of land, and that up-river Alberta, and down-river Manitoba, would have no objections, there is the major problem of crops and markets.

You don't need expensive irrigation to grow wheat or other grain. In fact you can't grow high quality hard wheat on irrigated land. In any case grain and a lot of other crops are not valuable enough to pay the high overhead—an overhead that continues regardless of whether the season is wet or dry. In California irrigation does not pay unless two and three crops can be produced in a single season, a feat very difficult to repeat in the cool climate and short growing season of Saskatchewan.

About the only possibilities are things like lettuce or radish and marketing 450,000 acres of lettuce and radish would be a horrendous problem indeed. Even in Southern Alberta which is milder and can grow sugar beets and canning crops, virtually all the capital costs of their irrigation projects had to be written off before the farmers could carry the load.

No one questions the desirability of more people, more crops and more industry for Saskatchewan, but before gambling $250 million let's make sure that irrigation is the best answer.

New Idea for New Cars

"First Look at All the 1958 Cars," offered in a current journal, indicates that nearly all the new models are quite as long as last year's and some are longer by as much as nine inches.

As one motor car man said to the other in a New Yorker cartoon: "Maybe I don't like fintails and maybe you don't like fintails. But what would happen to the American economy if nobody liked fintails?"

It's certainly an interesting commentary on homo sapiens that vehicles should grow longer and longer while traffic grows less and less manageable. Obviously any given length of highway will accommodate twice as many 10-ft. as 20-ft. cars. Anyone who wants ocular evidence has only to go and look at Paris or London traffic.

For the next major style change what about up-ended cars, on the skyscraper principle of getting more people into a given acreage?

Worth Paying For

Some Canadian educators have been saying in private what Devereaux C. Josephs, chairman of President Eisenhower's Committee on Education, said in public the other day—that college students should be ready to pay a much greater share of their education costs.

What Mr. Josephs has in mind is not a 10-20% increase in tuition fees. He is thinking in terms of double the present payments, perhaps even more. Implicit in his suggestion are a key fact and a key assumption.

The fact is that tuition fees in both the U. S. and Canada now provide only about a third of university revenues. Costs vary widely from faculty to faculty and tuition fees for some science courses may cover only 10-15%.

The assumption is that basic, rather than superficial, changes in methods of financing university education may be just around the corner. A generation ago, endowments provided about 15% of operating revenues of Canadian universities; now they provide less than 6%. It's suggested that because of the very great expansions which lie ahead, revenue from endowments may become almost negligible. Much of their place will be taken—and is being taken—by government grants. Some of it could perhaps be filled by increased payments from students, parents or graduates.

How?—

Increased solicitation of alumni could be one answer. Historically, our universities have depended much on alumni contributions—typically, isolated, large sums from a few wealthy graduates. Now, about a dozen Canadian universities are soliciting all graduates, or substantially all, for annual contributions.

Another answer must surely lie in development, on a large scale, of funds from which students or parents could borrow. Canadian educators have called from time to time for a "national system" of loans. Mr. Josephs suggests establishments of "local agencies" to make long-term loans to parents. The Saskatchewan government now operates an interest-free loan fund for students and Ontario is considering setting one up.

A university degree is worth $100,000 to the holder, says Mr. Josephs. It's worth paying for.

Sputniks May Backfire

After the initial effect wears off, Russia may find that establishing herself as a major industrial power by shooting satellites into the sky creates as many problems as it solves. Up to now, the Soviet Union has had the advantages that accrue to the underdog, both at home and abroad. The Soviet people, impressed with the need to defend themselves from a stronger outside power, were willing to put up with a great deal of misery and sacrifice in order to keep the central government strong enough to defend them.

The uncommitted nations were inclined to lean over backward to give Russian policies the benefit of the doubt. The strength of the United States made Americans respected but not loved; the Soviet Union was in the position of the Horatio Alger hero struggling against odds to hold his own against a more fortunate and experienced adversary. As Alger knew, many onlookers tend to identify themselves, under such circumstances, with the weaker of the two antagonists.

Now, Russia may find herself deprived of this advantage. She may be fair game for the type of criticism and the sort of demands the United States has had to contend with for the past 15 years. At home, the Russkis may ask why the government that can provide a vehicle to carry a dog into outerspace can't provide enough cars to get Ivan to work in comfort. Abroad, nations in the Soviet sphere may wonder why, if Russian industry is so strong, there is not more capital equipment available for the underdeveloped parts of the Communist empire. The United States, on the other hand, is apt to find her allies burying resentments and reducing demands for dollar loans. In the domestic sphere, American governments may find it easier to persuade petty politicians not to engage in divisive manoeuvres at the risk of national security.

Power brings responsibility, and failure to discharge responsibility brings criticism. These are platitudes in the western world; they may soon become all too familiar to the Kremlin.

First Step to a New Market

One hot summer day a couple of years ago a Canadian trade commissioner on a tour at home called at the plant of a company making air conditioning equipment. After checking prices and production he asked whether the company did any export. He discovered that it had been thinking vaguely about such business but that was all.

Today as a result of that visit and some further co-operation, that company is making regular shipments to Hong Kong, the West Indies and Latin America.

If Canada is to keep its steadily expanding industrial capacity busy, a lot of firms that have been vaguely thinking about export will have to make a start. In this they can get first-hand and first-rate assistance from a 135-page book, "The Techniques of Foreign Trade" (Queen's Printer, Ottawa, $1), just put out by Canada's Foreign Trade Service.

Every phase of organizing and developing a foreign market in any of the major trading areas of the world, is dealt with in detail by experts with wide practical experience. New or small companies which have never yet sold beyond the country's borders will find this book the first step toward a brand new market. The book is well-worth buying—even if you are already exporting.

Napier Moore's

Scratch Pad

IN 1940, SIR HARRY OAKES, of Canadian mining fame, who had become a resident of Nassau, Bahamas, drove me in a jeep over an airport in the making. Amid clouds of dust, bulldozers were churning up the soil and rock of Oakes Field.

At that time, the only way to get to Nassau by air was by flying boat, landing in the harbour. It was a two-hour flight from Miami.

Sir Harry said, "I'll live to see the day when fast land planes will arrive on this field half an hour after leaving Miami; when planes from England will touch down within a day."

He didn't. A year or two later he was murdered on the island for which he had done so much. But his vision materialized. Planes cross from Miami in 50 minutes. Stratocruisers cross from England within a day, stopping only at Bermuda en route.

But on November 2, Oakes Field passed out of existence as an airport. Heavy traffic and the jet age had rendered it inadequate. Next month, the cars of international racing drivers will be roaring over its runways.

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ON NOVEMBER 16, in the presence of aviation dignitaries from England, Canada, the United States and other countries, Sir Raynor Arthur, Governor of the Bahamas, will officially open Nassau's new International Airport. Windsor Field is its name, so called because its original strips were built during the wartime governorship of the Duke of Windsor as a base for the RAF and the U. S. Air Force.

It is a beautiful airport. Its terminal buildings, spacious and modern, put Dorval and Malton to shame.

It went into operation the day Oakes Field closed. And it closed the day it opened! For 24 hours planes couldn't get in or out of Nassau.

Initial troubles didn't affect air service. An old storehouse burned down. A power failure menaced four tons of frozen foods in the restaurant's deep freeze room. The big and serious trouble was the complete blockading of the airport's approaches by the Taxicab Union. Cause of the protest was the granting of concessions by some of the hotels to bus and limousine operators for the transfer of passengers from and to the airport. The taxi union claimed this would put its members out of business.

Simultaneously with the arrival of the first planes, the taxi men went into action. They crisscrossed the roadways with cabs. No vehicle could get through. Incoming passengers couldn't get out with their baggage; outgoing passengers couldn't get in. The police made an effort to clear a way. They got a few passengers through with jeep and motorcycle escorts. The taximen piled in more cabs until 150 jammed the approaches. The police pointed out that they were breaking the law. The union leaders invited arrest. The tension increased. Feeling that discretion was the better part of valor, the main body of police withdrew. The Government announced that the airport was closed. All flights were cancelled. Planes en route turned back to their points of departure.

All that day, all through the night and through most of the next morning the blockade was maintained. The Government refused to negotiate until it was removed. It was removed. But some 800 would-be air travelers were stranded in Nassau, Miami and New York. Late that day, following threats of sympathetic strikes, a settlement was reached temporarily. Bus and limousine services were withdrawn for a period of eight weeks while negotiations continued. The airport was re-opened; traffic resumed.

But it was a bleak weekend for Nassau.

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THERE ARE CASES where interruption of vacations can be made to pay.

In "Foreign Trade," a Department of Trade and Commerce publication, Howard E. Campbell, Canadian Trade Commissioner in Jamaica, has an interesting piece on the Bahamas, which he occasionally includes in his tours.

U. S. businessmen, he says, combine business with pleasure. When they visit Nassau on vacation they take samples, delivery schedules and price lists with them. Between swims and fishing trips they call on local merchants and contractors. Their initiative has paid off handsomely. In 1956 they booked $18 million worth of business and in the first six months of 1957, some $16 million more.

On the other hand, Mr. Campbell claims that Canadian businessmen have not seized such opportunities. Canadian exports to the Bahamas totalled only $2,302,531 in 1956, and but $1,258,770 during the first six months of this year — despite the fact that Canadian goods enjoy a tariff preference of 10 per cent.

It isn't in Mr. Campbell's article, but I'm told that Canadian freight rates from Montreal to Nassau are higher than the rates from Hamburg to Nassau.

Stop Me, If—

"Now we all know the earth is round," said a schoolmaster. "Tell me, Billy — would it be possible for you to walk round the earth?"

"No sir," replied Billy.

"And why not?"

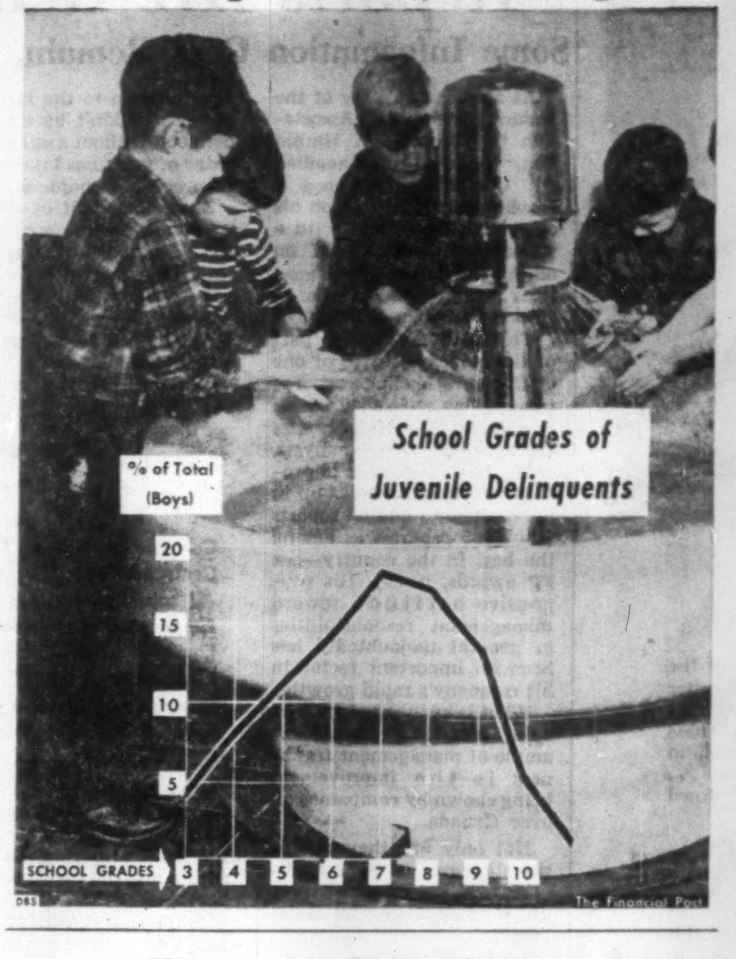
"Because I sprained my ankle this morning."

• • •

At a wedding reception a friend of the groom decided to find out whether anyone in the receiving line knew what the hundreds of people filing past were saying. As he moved along, he purred, "My grandmother just died today."

"How nice!" "Thank you so much!" "How sweet of you to say so!" were the responses to his announcement. No one had the slightest idea what he said, least of all the groom, who exclaimed jovially, "It's about time you took the same step, old man!"

They Start Early



Post Scripts

To Push N.S. Industry

Backed by provincial funds and some of the best industrial minds in Canada, John B. Essery starts his duties this week in Nova Scotia as adviser, mentor and project-seeker for a provincial development organization which is the first of its kind in Canada.

MR. ESSERY

As general manager of Industrial Estates Ltd., Nova Scotia Crown company recently formed to boost industrial growth in the province, Essery brings to his job project experience in a wide variety of industrial fields. He was Canadian resident head of H. K. Ferguson Co. of Canada, industrial engineering and construction subsidiary of the internationally-known, U. S.-based Morrisson-Knudsen. M-K built the famous Kemano power project for Aluminum Co. of Canada when the latter was creating Kitimat in British Columbia.

Major projects with which Ferguson of Canada was associated while Essery was with the company included the design and building of the $20 million plus Terylene plant for Canadian Industries Ltd., near Kingston and a large portion of the $80 million expansion by Dominion Foundries & Steel at Hamilton.

Essery, 40-year-old native of Toronto, attended Upper Canada College and graduated from the University of Toronto. He served with the army in the Second World War and has since been associated with the design and building of industrial plants in various parts of the country.

Married with an 11-year-old son, one of his particular hobbies is sailing.

• • •

Busy Year For Him

Newly appointed president of Air Industries & Transport Association is 59-year-old Richard W. Ryan. He is executive vice-president of Canadian Pacific Airlines and lives in Vancouver. But he will be a familiar sight in Eastern Canada during the coming year. At least six AITA directors' meetings are scheduled for Ottawa during Ryan's tenure of office.

The new chief spokesman for Canada's flyers and plane builders has a mixed background—part pilot, part school teacher. While his heart is still largely in the cockpit, Ryan's quiet spoken manner testifies to his years in the schoolroom.

Ryan was born at Goderich, Ont., on Lake Huron, son of a farming family. His studies were interrupted by the First World War. There was no question which branch he would join. He traveled to Britain and trained with the old Royal Flying Corps.

Following war service as a fighter pilot, Ryan returned to the University of Toronto. His ambition lay in the law. But the sky still held a hard to resist appeal — one that won out over the court room.

On graduating Ryan was offered a peace time commission in the RCAF. Enthusiastically he took it and travelled to his first post in Winnipeg. Within three months he applied for discharge. "It was very disappointing," he recalls. "In no way like the war time atmosphere. Nothing was happening, nothing getting done."

It was after a further period of study in which a master of arts degree was won at the University of Alberta that Ryan began teaching. He was also manager of the Moose Jaw Flying Club at the same time.

It was during the period of dual career that Ryan met and married Marjorie Brittain. Today they have one married daughter living in Seattle.

From the flying club stemmed a small two plane airline called Prairie Air Services. It flew a feeder service around Saskatchewan connecting with TCA's new trans continental flights. World War II brought a surge of activity with the airfield and club forming the nucleus of No. 3 Air Observation School of the Commonwealth Air Training Plan.

Ryan was kept so busy making sure the school kept up the flow of young navigators — and the wartime business of running an airline was so complex — he was more than delighted when Canadian Pacific offered to take it over as part of the newly formed Canadian Pacific Airlines.

Since then Ryan has risen steadily in CPA's management living in Edmonton, Winnipeg, Montreal and now Vancouver. He takes over as AITA head at a crucial time with defense spending cuts causing some uncomfortable mutterings in the industry.

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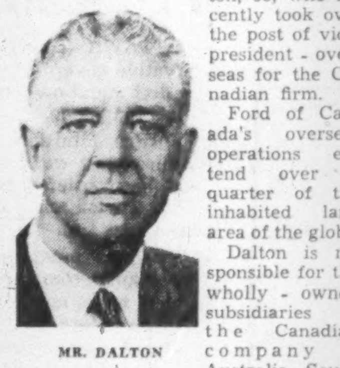
To Push Ford Abroad

The man whose job it is to look for export markets for Ford of Canada has spent 30 years as an automotive executive. He is Carson Elwood Dalton, 53, who recently took over the post of vice-president - overseas for the Canadian firm.



MR. DALTON

Ford of Canada's overseas operations extend over a quarter of the inhabited land area of the globe.

Dalton is responsible for the wholly - owned subsidiaries of the Canadian company in Australia, South Africa, New Zealand and Malaya.

The territories served by Ford of Canada and its subsidiaries include such widely scattered places as North and South Rhodesia, Kenya, Uganda, Nigeria, Tanganyika, Portuguese East Africa, Madagascar, India, Pakistan, Burma, Ceylon, Indonesia, Thailand, Samoa, the Fiji Islands.

The new vice-president has a long and wide background in the automobile business. His father was with Studebaker; the son spent summer vacations from Notre Dame University as a machine operator, then as a payroll clerk, for the same company.

Dalton came out of Notre Dame in 1926 with a Bachelor of Philosophy degree in foreign commerce, joined Chrysler Corp. in its export division at Detroit. He rose quickly to become divisional manager, manager of the distribution department, later truck sales director.

Just prior to and during World War II, he was assistant to the president of that division at Chrysler handling U. S. government contracts for trucks and combat vehicles.

After the war he was assigned to the staff of the vice-president and general manager of Chrysler in charge of planning, development and construction of subsidiary and branch assembly plants.

Dalton joined Ford U. S. in 1949. He became general manager of the export division of Ford International and subsequently director of sales. When he resigned to join Ford of Canada, he was regional director for Ford International for Europe and Egypt.

His father was a native of Brantford, Ont., he was born in Manistique, Mich. His son is following the family's automotive tradition, employed in the Ford U. S. purchasing division at Dearborn, Mich. A daughter is married.

At golf, his principal hobby, quiet-spoken Dalton describes himself as an "average duffer."

What Others Are Saying

Editorial of the Week

Keep Politics Out of This

Montreal Star

As the business cycle moves from one phase to another, credit policies must move with it. This is the simple A.B.C. of any banking system, but the decisions are best left to its managers without being harried by political pressures.

A wise government gets all the expert advice it can, studies its over-all economic policies in the light of that advice, and works closely with the managers of the banking system and the currency to achieve a common purpose. Sometimes money will be "tight" and sometimes it will be "loose."

Sometimes there may well be conflicting views on how best to serve the economy's needs. But, at no time at all, should the stability of the currency and the integrity of the Bank of Canada be treated as a matter of political jibes.

Other People's Views

NO ONE CAN QUARREL with CBC's action in banning certain words which express contempt for a man's racial origin, says the **Regina Leader-Post**, but "it seems rather sad to see the word Yank now apparently in the same category."

SENDING A TRADE MISSION to China and Southeast Asia is an excellent move, declares the **Peterborough Examiner**. "Canada must go all out to secure new markets abroad and enlarge old ones. There is no joy in contemplating our growing industrial might if we are unable to sell what we make."

KEEP TOLLS LOW on the St. Lawrence Seaway, urges the **Windsor Star**. "Benefits will be in direct ratio to the number of vessels using it. The number of ships using it certainly will be influenced by the height, and number, of tolls they have to pay."

INCREASE IN OLD AGE PENSIONS is justified, thinks the **Calgary Herald**, but it points out that the money must come from the taxpayers and come for all time. "It is not a commitment for one year, or a commitment tied to the nation's economy which will go up and down. It is a fixed charge against an economy. One can hardly imagine any political party, which depends on the vote of the people, reducing pensions."

ONE THING that the Dominion Government and the provinces should take a long look at in their coming conference, says the **Winnipeg Citizen**, is "the practice of dollar-for-dollar sharing on what are usually federally sponsored programs. . . . Admitting the principle that administrative responsibility should go hand in hand with some element of financial responsibility, surely there is some compromise between this and the imposition of heavy burdens on weak provincial treasuries."

WE'VE BEEN RATHER BUSY in the last 72 years, modestly asserts the **Vancouver Sun** commenting on the recently unveiled plaque marking the first Vancouver survey in 1885. . . . "Surely it is amazing that a city this size should come into existence in the lifetime of one man? . . . If a newcomer bemoans our debatable lack of culture, or graceful living, or the absence of gold in our streets or color in our lives, let him look at that bronze plaque and memorize the date."

POLITICAL SLOGANS and philosophies have become so hopelessly mixed and confused, declares the **Ottawa Journal**, that "party labels are increasingly without meaning" and "with socialism in the process coming in by the back door."

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What All Politicos Should Know

Henry Taylor Taught Them the Tricks of Their Machiavellian Trade

By J. B. McGEACHY

This piece is about a man named Henry Taylor and the ideas he expressed in a short book called "The Statesman." It is really two books in one. In the first part Taylor offers advice to politicians on how to get on in the world; in the second he prescribes the right method of recruiting, training and profitably using a competent civil service.

This may not sound amusing or instructive; but I assure you that it is so in a superlative degree. Taylor's manual of behavior for the ambitious MP or minister is so candid, yet so soundly based on accurate knowledge of what human nature is really like, that he was admired by pious characters such as Gladstone while denounced by others as a cynic, a Machiavelli, and a corrupter of the young.

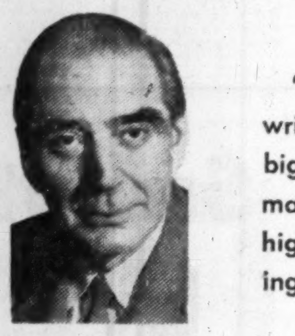
Perhaps more to the point, Taylor's model for a civil service is the one that has actually been followed by all modern governments, under his influence whether they knew it or not. He was the literary herald and harbinger of the present-day executive types who know how to run an enterprise, train up subordinates, keep them loyal, please the top brass and stay on the right side of the public. He could be called the first philosopher of both big government and the managerial revolution.

Who was this man Taylor that he should hold this rank? Well, I admit I never heard of him or his book until a copy of it, a reprint lately published in Britain, recently came into my hands. If I seem to have learned a lot about Taylor and developed an admiration for him in an incredibly short time, I can only say that I have read him word for word, pondered him, related his wisdom to other material in my noggin and formed the opinion just expressed.

Taylor lived from 1800 to 1885. He was a close friend of Gladstone (Disraeli he thought "vulgar"), Tennyson, John Stuart Mill and many other Victorian worthies. He wrote poetry as well as prose. He also wrote plays, one of them having 18 acts and 700 pages, but it seems that the only living person who has read them is Winston Churchill.

Based On Experience

Taylor's claim to fame is "The Statesman," a classic work based on experience for



J. B. McGEACHY

"This little-known Victorian writer was the herald of both big government and the managerial revolution. He is highly instructive and amusing."

he himself was a civil servant as well as a poet, just as Wordsworth sold postage stamps and Burns collected excise taxes.

Taylor joined the Colonial Office in 1824, spent his life on its staff and rose to be under-secretary, or deputy minister, a post he held for more than twenty years. He was in fact one of the first of the top brains in modern permanent officialdom, a type now familiar in London, Washington, Ottawa, Paris and every other capital. He knew what he was talking about when he chose to be the first writer, as he correctly claimed, on the arts of administration.

Perhaps the first thing that strikes the reader of "The Statesman," if he keeps this background in mind, is Taylor's boldness. The book appeared in 1836. At that time the prime minister was the magnificent, brilliant but nevertheless unhappy Lord Melbourne, whose beautiful and clever but flighty and quite unmanageable wife Caroline had left him for Byron. Melbourne was having an affair with a celebrated beauty named Mrs. Norton. Indeed Mr. Norton had cited him as co-respondent in a divorce action, causing mild embarrassment even then.

In these circumstances the quiet, gentle and scholarly Taylor, for so he is described by friends, had the nerve to offer counsel in his book that the statesman should seek a wife with money, good sense and just enough brains to bring up his children, restful rather than brilliant, tender rather than impassioned, for "lively talents are too stimulating in a tired man's house, passion is too disturbing."

There must have been an exceptional audacity in the civil servant, with no money or family connections and just 12 years' standing, who could publish this advice in the midst of his PM's amorous tribulations; either that or the race has become very dull and conformist by comparison.

A third explanation might be that so gorgeous and insouciant an artistocrat as Lord Melbourne, who used to receive ambassadors while shaving and distract important deputations by blowing feathers, would pay no heed to so improving a work as "The Statesman." Anyhow, there is evidence that he had not listened to the administrative suggestions he must have heard from the sage in the Colonial Office.

Indignation Creeps In

In another burst of candor, this time mixed with indignation, Taylor writes of the miseries of his job.

To paraphrase a passage too long to quote, he says that by evading decisions; by shifting them to other departments; by undertaking nothing for the public good which the public voice does not call for; by conciliating loud and energetic individuals at the expense of such public interests as are dumb or do not attract attention; by sacrificing everywhere what is feeble and obscure to what is influential and cognizable; by such means and shifts a government official (meaning of course Taylor himself) may make his day's work tolerable and perhaps earn the valuable reputation of "a safe man."

If not, he will earn only that reproach that "belongs to men placing themselves in a way to have their understandings abused and debased, their sense of justice corrupted, their public spirit and appreciation of public objects undermined."

But this is carrying forward the story to the point where Taylor begins to expound his plans for "reform of the executive." It is also Taylor's prose style at its most orotund and classical.

He is usually much crisper. The statesman's "most pregnant function" is "the choice and use of instruments," meaning persons who are to carry out his will. He must therefore become a judge of character, keeping lists, inventories and catalogues of other people's qualities. He must learn that men of the world in high station are usually too arrogant to be acute observers of human nature; and that consequently the ambitious politician will not rely on them for guidance but keep alive his curiosity about what the public wants. (On the other hand, men of the world are no fools. To quote one of Taylor's innumerable brilliancies of insight: "Knowing that there are few things so unpopular as penetration, they take care to wear the appearance of being imposed upon; and thus the man of plausibilities practises his art under the disadvantage of not knowing when he is detected.")

On Bestowing Favors

Favors should be bestowed, though willingly, yet with deliberation; for those which seemed to be dispensed upon an impulse, with an unthinking facility, are received like the liberalities of a spendthrift and men thank God for them, rather than the benefactors. Favors should be asked for in a large way. A powerful minister will think a man a fool who takes great trouble, and enlists numerous friends, to solicit some small advantage—since the minister could, with an equally swift stroke of the pen, make the suppliant's fortune.

Even on second reading, it is hard to decide whether Taylor, in this part of the book, is seriously giving useful advice he would like his readers to follow or merely describing, with malicious relish, the practices he has observed with distaste. For example, a statesman wants as many political friends as possible. He cannot be "nice or choice" about the matter because he will wish some of them to perform services that no high-minded or creditable adherent could render. He must keep these particular followers at a certain distance, giving them smiles and bows but accustoming them to expect no more.

Again, social and personal popularity is not an index to political merit because it is usually attained by the false humility of untrue and undue self-deprecation; yet this sort of popularity will often bring a man reputation and power. What is Taylor really advising here: to be falsely folksy and get office or to disdain such arts and miss it? No doubt Gladstone could tell us if he happened to be about.

On the other hand, Taylor's meaning is unmistakable when he is talking about certain precise and definable items in the business day. Here is a good rule; read a letter once and then lay it down, but do not pick it up again except for the purpose of disposing of it then and there.

Interviews, meaning chiefly with people seeking favors, are a great waste of time. Matters of business are better settled by correspondence; then there is no mistake about what anybody said. Interviews in moderation are allowable for sizing up people (Taylor is a great believer in first and physical impressions), for conciliating the influential and for showing affability, now and again, to a representative of the humble and obscure.

So much for Taylor's shrewd, urbane and learned observations on the political art; this is only a taste or smattering of them.

Before coming to the more celebrated and history-making part of his book, let us observe what has undoubtedly been happening in Ottawa since last June.

Who Really Governs?

When a new group of men get into power in a free country, they make an interesting discovery. They find out that, after all, the day-to-day chore of governing is not really going to be done by them but by the top civil servants. They even find that these permanent officials, called bureaucrats by those who don't like or don't know them, will probably make some of the big decisions, not formally or out loud but in effect.

New regimes may be irked by this discovery, if they have not held office before, but in the long run they are more likely to be relieved than to be annoyed. For they also find that the business of government is more complex than they had expected and that no minister can grasp and manage all the details of his department. Provided they enjoy the power and the glory, along with responsibility to the great public, it's all right if those clever but anonymous chaps in the civil service do the research and most of the thinking.

This is, of course, an overdrawn picture. It describes more accurately the relationship as Taylor saw it than the relationship as it exists now. Today there are ministers — meaning elected executives — who become just as truly professionals as the permanent people who serve them. In Taylor's day the typical minister was most decidedly an amateur—at least in the art of administration which is what Taylor is talking about.

Most members of the public take the civil service — the behind-the-scenes experts — for granted, think very little about it and would have difficulty in naming five or even three of its leading members. But it is not part of the order of nature. It has a history. It came to its present shape, size and influence by the deliberate thoughts and actions of many men; and the forerunner of them all, it seems, was no other than Henry Taylor — more properly Sir Henry Taylor, KCMG, Hon. DCL (Oxon.) as he ended up —with his crusty, witty, perhaps Machiavellian remarks about the ways of politicians.

An earlier quotation was an example of Taylor being indignant rather than amusing; and perhaps indignation is the real key to his extraordinary, indeed unique, little book.

The Civil Service of 1836

The state of the civil service in 1836 and its relations with the ministry were, as described by Taylor, indeed a public scandal and an outrage. Dickens, Thackeray and Trollope provide confirmation; but Taylor was the fellow actually inside the Circumlocution Office who knew at first-hand about the confusion, the inefficiency and the frustrations of the system.

What perhaps infuriated Taylor particularly was not that ministers were badly informed on many points but that they were ignorant of the mere existence of vast areas of public need and potential public policy. The small and underpaid civil service, the army and the navy were the three principal objects of national expenditure; and it was difficult indeed to get parliament or ministers to attend to any proposal that would add sixpence to the budget.

Taylor fought—and fought successfully with the aid of the new electorate created in 1832 — to make ministers aware of crying public needs and to bring into being a properly staffed, properly paid, expert civil service that could keep these ministers suitably informed and advised. Modern government, of course, could not exist for a day without the staff work done by its permanent officials.

Taylor on the work and training of civil servants is still worth reading by those with a professional interest in the subject. He is still worth reading by anybody for his excellent prose and his amazing grasp of politics.

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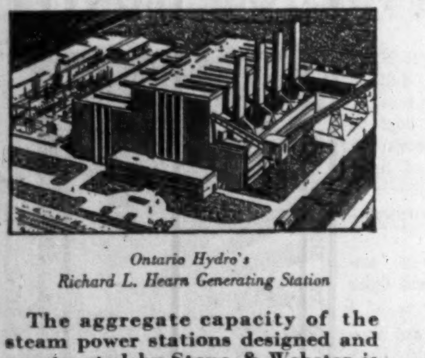

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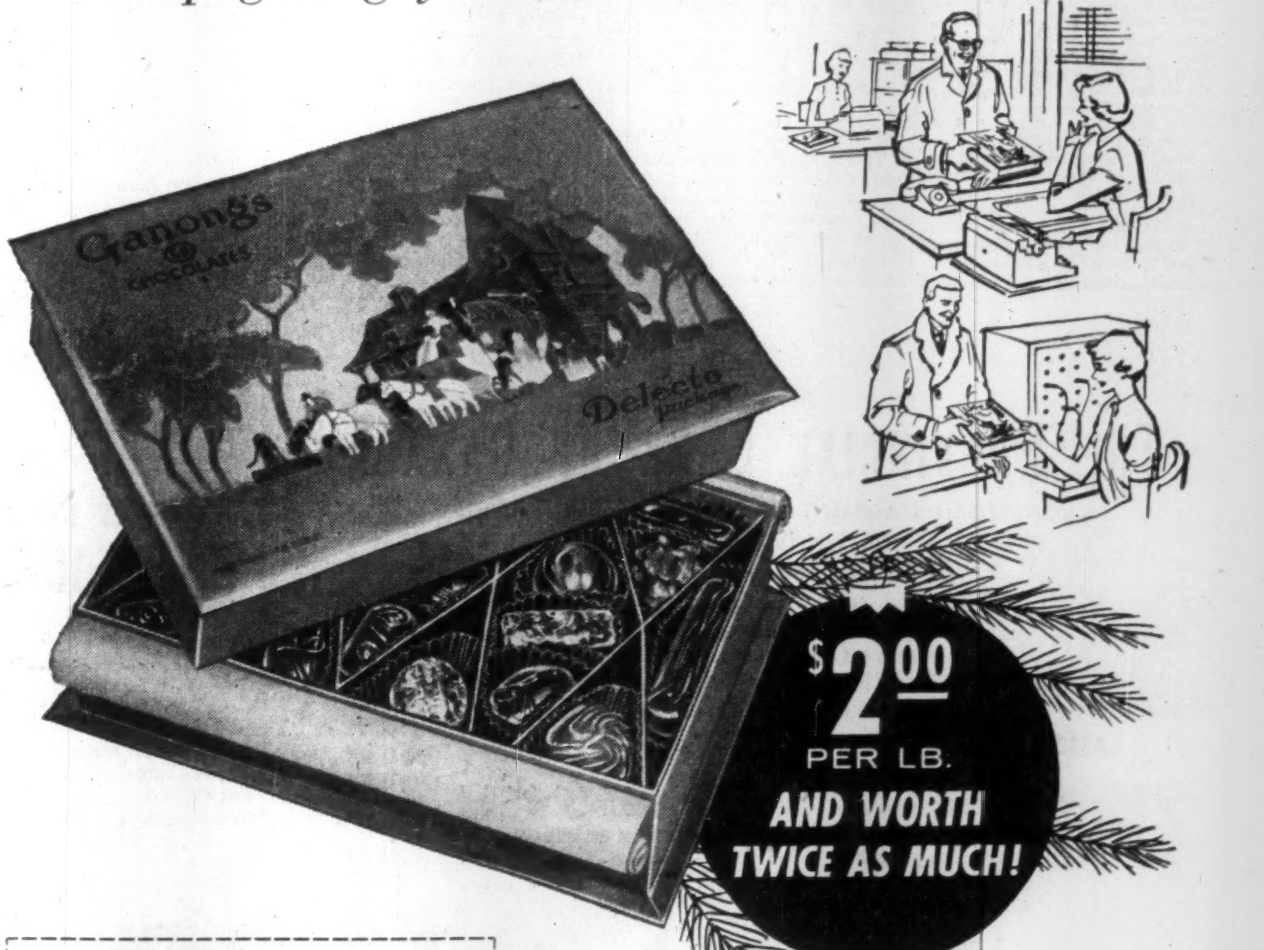

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Urge Commission Speed Report on Gas Exports

(CONTINUED FROM P. 1)

to serve the same markets with U.S. gas.

They are pressing for early approval of these plans so they might get on with the extensive construction program necessary to serve their expanding markets.

It is foolhardy to hope that FPC would continue to consider plans to import Canadian gas on a "conditional" basis thereby holding up the other competing expansion programs for a further lengthy period.

What about the two other export projects now awaiting approval of the Alberta Oil & Gas Board?

Would the potentially expanded U.S. West Coast markets—apparently awaiting Alberta gas—disappear if all further export hopes were cut off for another year or two?

Currently **Westcoast Transmission** is seeking Alberta permission to augment gas export into the U.S. West Coast by a further 150 million cu. ft. daily.

Plan is to pipe this from the Savanna Creek field of southwestern Alberta via a new 175-mile pipeline that would hitch up with an extensive inland distribution system in Washington state.

Alberta & Southern Gas Co. has also filed an application recently with the Alberta Oil & Gas Board seeking permission to export 450 million cu. ft. of gas directly to California via a proposed $330 million, 1,300-mile pipeline.

There is no doubt but that both these export proposals will also be blocked by Ottawa awaiting the Borden Commission recommendations.

The Alberta Oil & Gas Board has just set date for hearings on the Westcoast application at Dec. 10.

There has generally been widespread support of the whole idea of a Royal Commission to look closely into Canada's energy picture.

But as far as gas is concerned the big question has been this:

In the event the Commission finds there is ample gas reserves to justify sizeable export — as many gas authorities think will be the case—will the markets still be there?

Certain federal government officials think they will.

They'll go further than this.

They think any gas export arrangements finalized a year or two hence will mean more to Albertans than deals completed today.

Gas is not a wasting asset and its price and consumption trend has been going up steadily since World War II.

But Alberta gas officials who have seen export proposals delayed for years, for one reason or another, are skeptical.

The new export projects offered look good to them, prices and load factors are more attractive than any available all-Canadian project.

They want action now.

NEW HEAD OFFICE

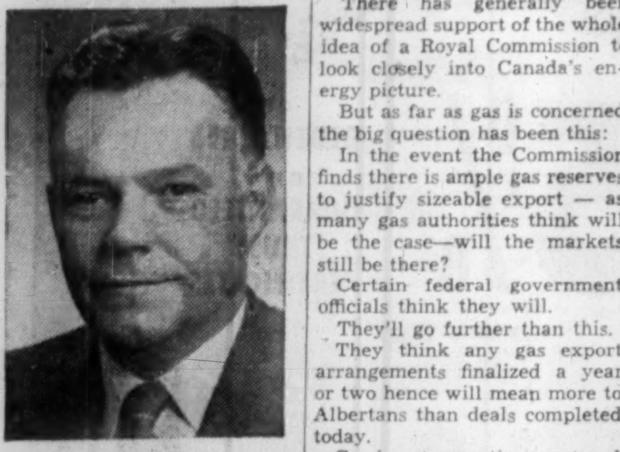
General Insurance Co. of America has moved its Canadian head office into new quarters at 1030 West Georgia St., Vancouver 5, B.C. General of America writes close to $3 million in fire and casualty premiums in Canada. Staff has grown from 3 employees to 99 in 30 years, states Ray J. Beech, Canadian head office manager.

NEW COPTERS IN SERVICE

This week **Spartan Air Services Ltd.**, Ottawa, put the first of nine Vertol 42-A helicopters into service on the Mid-Canada Line. These are the first 42-A's to be licensed in North America for commercial operations.

ANNOUNCEMENT

Trans-Canada Pipe Lines Appointment



H. DIX FOWLER

Charles S. Coates, president of Trans-Canada Pipe Lines Limited, announces the appointment of H. Dix Fowler as vice-president in charge of engineering and operations of the company. Mr. Fowler joined Trans-Canada in October, 1954, as a supervising engineer and was appointed assistant chief engineer in May, 1956. In the three years that Mr. Fowler has been with Trans-Canada he has taken a responsible part in designing the natural gas transmission system and in planning and supervising its construction. He was resident engineer on compressor station construction for Gulf Interstate Gas Company, Houston, Texas, before coming to Trans-Canada.

Mr. Fowler was born in Mexico City in 1912, of American parents, and graduated in civil and structural engineering from Stanford University, California. During the Second World War he served as an engineer on construction of navy and army bases. He was chief draftsman of Tennessee Gas Transmission Company, Houston, from 1943 to 1946. Before joining Gulf Interstate, he was in South America for three years in charge of construction of a pipeline.

In his new position, Mr. Fowler is responsible for all phases of construction and operation of the 2,294-mile Alberta-Montreal natural gas transmission system. He is married, resides in Toronto, and is a registered engineer in Ontario, Texas and Louisiana.

Eastern Steel Talks Go On

Another compromise is now being sought to establish the future of **Eastern Steel Products Ltd.**

Discussions are currently taking place between a group of unsecured creditors, representing more than 25% of the company's unsecured debt, and Samuel Lunenfield, of Toronto, who recently agreed to buy $200,000 of a proposed new 6% Series B debenture.

The unsecured creditors, including **Dominion Foundries & Steel** and **Algoma Steel**, the two largest single creditors, last week turned down the plan under which the new Series B debenture would be issued.

Among the changes in the original plan that they stipulated:

—**Increasing payment** to unsecured creditors of the new Series A debenture from 50c to 60c on the dollar.

—**Maturing the debentures** in five years instead of 10.

—**Ranking Series A** debentures ahead of Series B.

—**Raising the Series A** debentures' sinking fund from 10% of net profits to 30%.

—**Issuing a Series C** debenture representing the unpaid balance of 40c on the dollar.

The creditors of the company meet again Nov. 19, when they will hear if any compromise has been reached. Debenture holders meet Nov. 20.

A meeting of common shareholders, held midweek, was expected to be adjourned also until after Nov. 20.

Fleet Offer Decision Soon

Directors of **Fleet Manufacturing Ltd.**, Fort Erie, Ont., must decide this week on an offer from **de Havilland Aircraft of Canada Ltd.** for a number of the fixed assets of the company.

They have until Nov. 16 to reply to the offer. Details have not been made public.

FP understands that the offer will be referred to shareholders before being accepted.

Fleet Manufacturing manufactures aircraft components and electronic equipment under subcontracts with a number of companies.

In 1954 the company made an agreement with **Doman Helicopters Inc.**, Danbury, Conn. A new company, **Doman - Fleet Helicopters Ltd.** was formed to produce the Doman helicopter in Canada. Fleet Manufacturing has a 50% interest.

EXPORTERS' MOVE

The Canadian Exporters' Association has moved from 73 Adelaide St. W., Toronto, to Suite 501, 80 Richmond W. Telephone numbers remain the same — EMpire 3-8525-26.

Immigrants Working

OTTAWA (Staff)—Although Canada admitted a near-record of about 160,000 immigrant workers in the last 12 months, only 4,000 of them were being maintained by the Immigration Department last month.

And 70% of them were Hungarians.

Apart from these, only 1,200 immigrant workers were depending on the federal gover ment's promise to supply subsistence for the first twelve months after landing.

Out of the 4,000 more than 800 workers had been placed in jobs, but were still receiving assistance while they earned their first pay checks. This included nearly 500 Hungarians and 300 others.

With the 4,000 workers were more than 3,500 dependents.

Nearly 900 of these immigrants were being kept in the government's immigration halls. About 6,700 were being boarded outside.

Heavy as the proportion of Hungarians is in these totals, it represents a reduction from mid-summer; 35,800 Hungarians had come to Canada by the second part of October, of whom about 5,200 were still being maintained by the government.

Jobs in Housing

(CONTINUED FROM P. 1)

total construction awards were lagging about 17% behind the figures for the same period a year ago.

They totaled $,452.5 million which was off $510.6 million from 1956.

Only category for the cumulative period to show an increase was business building which covers offices, stores, schools, etc.

It was up just over 10% for the 10-month period, helped by an 11.3% boost last month.

Industrial Building

Contracts for industrial building for the first 10 months of this year are only 2.4% off from 1956 levels, but they took a heavy blow last month when the figures were down by 45%.

Nor does engineering construction show any signs of reducing the leeway. For the 10 months, it was 24.8% behind year-ago levels and last month slipped 42.7%.

But the homebuilding spurt was significant. After a month-by-month series of cutbacks in contract awards this year, the January-October residential total at $693.9 million, is lagging 28.2%.

Most observers expected the October residential contract returns to hit around par. The actual 34.2% increase is indicative of a rush to get operations as far advanced as possible before the freeze-up.

Here are the totals by region of general construction contract awards for the first ten months of this year:

	1957 Jan.-Oct. ($ Mill.)	% Change from 1956
Maritimes	131.9	—5.0
Quebec	559.4	—34.0
Ontario	1,095.5	—9.0
Western	665.8	—13.1

Source: MacLean Building Reports.

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Applicants should have experience in one or more of the Industrial Relations, Training and Development, Employment, or general phases of Personnel Administration. In addition, they should possess a degree from a recognized university.

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Save Your Tears Watch the Girls

(CONTINUED FROM P. 1)

married women. 71,000, out of the 117,000 additional women with jobs, were married. That alone is greater than the year-to-year increase in male employment.

It seems that the first question to ask of a man who is counted among the official unemployed this winter should be: "Did you change jobs with your wife?"

The 15% increase in married women working is very significant in terms of family income.

When this winter's unemployment reaches its expected peak of about 7% of the labor force (which will mean more than 400,000 in the official sample looking for work), the important question in terms of social welfare will be this:

"How many men have been displaced by other men's wives who are bringing a second or a third weekly pay packet into their homes?

"And how many of them are washing dishes, while their own wives bring home a wage which is supplemented by unemployment insurance and keeps the family income pretty near accustomed levels?"

Unemployment, over-all, was calculated in September at 3.2% of the labor force. But women were not having much trouble finding jobs. Only 2% of the female labor force were listed as looking for work. But the percentage for men was 3.5%.

Compared with a year ago there were six additional men seeking work for every additional woman.

On the farms, where declining employment is a long-term trend, 2,000 women were apparently doing the work this fall which required 31,000 men last fall.

Female farm employment rose by 2,000; male employment dropped by 31,000, for a total drop of 29,000.

In non-agricultural jobs, employment opportunities increased for both men and women. **Total increase** in employment was a remarkable 4% above the fall of 1956.

But the women's jobs increased far faster than the men's.

This September, the women with non-farm jobs (at 1,390,000) were 9% above a year ago.

The men with non-farm jobs (at 3,652,000) were only 2½% more than a year ago.

Here are the main figures from the September labor force survey, with changes from September 1956:

Civilian population over 14 years of age: 11,094,000, up 342,000.

Labor Force: 6,048,000, up 275,000.

Male labor force: 4,568,000, up 144,000.

Males with jobs: 4,405,000, up 61,000.

Males without jobs and seeking work: 163,000, up 83,000.

Female labor force: 1,449,000, up 131,000.

Females with jobs: 1,390,000, up 117,000.

Females without jobs: 31,000, up 14,000.

Married females with jobs: 613,00, up 71,000.

Proportion of male population over 14 in labor force: 82.8% (last year: 82.7%).

Proportion of female population over 14 in labor force: 26.5% (last year: 25%).

More Freight Rate Hikes May Follow Wage Demands

MONTREAL (Staff) — This week's record wage demands by 150,000 non-operating railwaymen could be the signal for a new round of freight rate increases.

Details of the new contract demand came within days of the closing of hearings on the most recent freight case before the Board of Transport Commissioners.

The railways then were asking for a 10%, $40 million increase. The board has yet to announce its decision.

Midweek estimates put the cost of new union demands at over $100 million.

Contract comes due Jan. 1 next year. If Frank Hall's 16 unions have their way the railways will sign a one-year agreement (two years in the past) including:

- An 11% plus 17c daily basic pay rise. That the railways estimate comes to an average 35c hr. or 22% hike.
- More paid holidays.
- Fringe benefits this year and a warning that in 1959 unions will expect an additional $8.50 a month to be paid into health and welfare fund by companies. (At present the figure is $4.25.)
- No contracting out.

Rough Road Ahead

This last demand is particularly bad news to the railways. In an effort to cut costs both have been letting contracts to outside operators for station restaurants, etc.

Under the new contract demands, that economy measure would be out.

Even if unions get 50% of their demands — a rough but workable rule of thumb for negotiations—it will load the railways with at least a further $50 million expense, with the operating unions yet to be heard from.

Question number one in transport circles this week: Where will the money come from?

Balked in one important economy field, and faced with sharply reduced earnings in the second half of this year, the outlook is grim.

All indications are that the railways will be back in Ottawa soon asking for substantially higher freight and other rates if a major collision with labor is to be avoided.

New Managers For Lakeland

Commonwealth Services Inc., New York, is being retained by **Lakeland Natural Gas Co.** to manage its operation, **FP** is informed. Wade C. McCoy, formerly with a Kansas utility, is expected to take over as general manager.

Last May Lakeland had entered into a contract with **Great Northern Gas Utilities** to furnish certain management and other services, including a general manager, a chief engineer and a purchasing agent. Originally this was to continue until 1962.

Mr. McCoy replaces F. J. Simington until recently vice-president and general manager of Great Northern as well as Lakeland.

Great Northern still holds a stock interest in Lakeland.

THE PROVINCIAL BANK OF CANADA

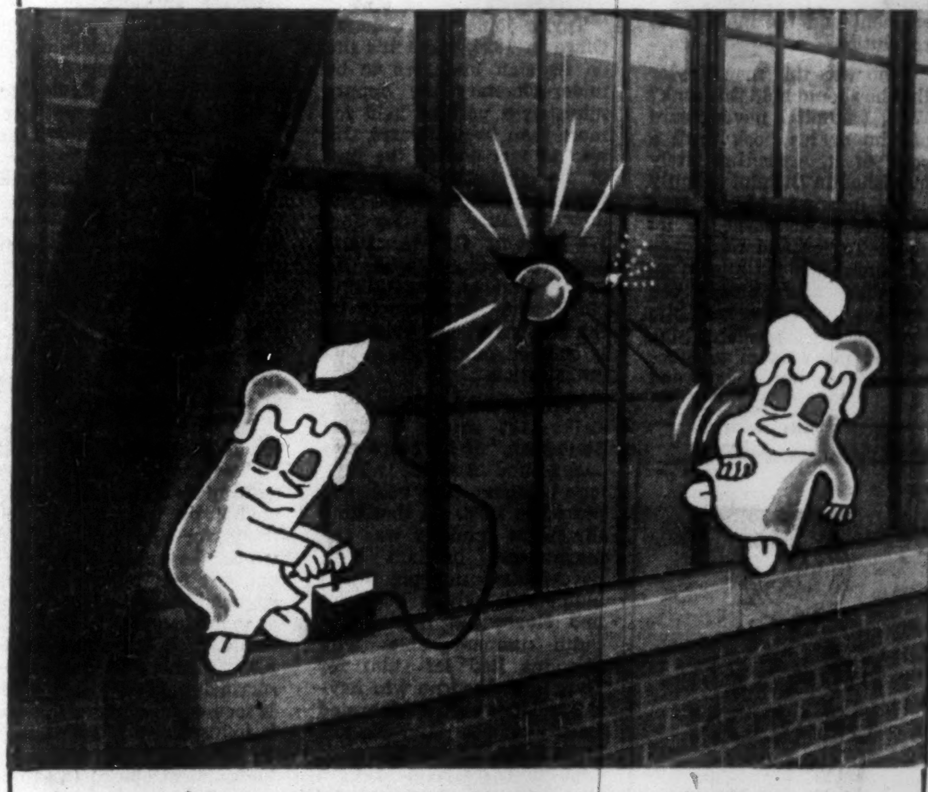
CONDENSED STATEMENT OF THE ASSETS AND LIABILITIES AS AT THE 31st DAY OF OCTOBER, 1957

(In Canadian currency, omitting cents)

ASSETS	Cash on hand, deposits with other Banks, and items in transit		$ 59,591,231
	Government of Canada and provincial government direct and guaranteed securities and other securities		98,171,724
	Mortgages and hypothecs insured under the National Housing Act, 1954		2,329,712
	Day to day, call and short loans to investment dealers and brokers, secured		5,188,721
			165,281,388
	Other loans		124,971,869
	Bank Premises		4,863,131
	Customers' liability under acceptances, guarantees and letters of credit, as per contra		1,203,295
	Other assets		974,247
			297,293,930
LIABILITIES	Deposits		284,221,166
	Acceptances, guarantees and letters of credit		1,203,295
	Other liabilities		1,585,218
			287,009,679
	Capital paid up, rest account and undivided profits		10,284,251
			297,293,930
UNDIVIDED PROFITS ACCOUNT	Balance of profit for the year ended 31st October, 1957 before provision for staff pension fund and for income tax but after making transfers to Inner Reserves out of which full provision has been made for diminution in value of investments and loans		1,624,246
	Provision for Staff Pension Fund		125,000
			1,499,246
	Provision for Income Tax		700,000
			799,246
	Dividends at the rate of 76¢ per share	$380,000	
	Extra distribution at the rate of 20¢ per share	100,000	480,000
	Amount carried forward		319,246
	Balance of undivided profits October 31st, 1956		365,005
	Transferred from Inner Reserves after provision for Income Tax of $532,075 thereon		600,000
	Total		1,284,251
	Transferred to Rest Account		1,000,000
	Balance of Undivided Profits October 31st, 1957		284,251

Hon. J. A. BRILLANT, President — J. U. BOYER, Executive Vice-President and General Manager

Plant Sabotaged by LAZY LUMENS*



*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Is your plant being sabotaged?

"Of course not" is your probable reply.

But think! It may be sabotaged without your even knowing it.

Your lamps, for example, may be using hundreds of dollars worth of power without producing their full amount of light. This wastes your money and decreases the efficiency of your workers.

To avoid being sabotaged in this way, install G-E Fluorescent Lamps. Every G-E 40-watt Fluorescent Lamp produces its full light output throughout a long and trouble-free life.

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And, what is more, G-E Fluorescent Lamps provide:

Uniform light output—less than 1% are as much as 5% below the published light output of 2,500 lumens.

Freedom from defects—99.9% are free from any physical defects that could affect performance in service.

Uniform life—99 out of 100 will still be burning after one year of single shift operation (2,500 hours) and 98 out of 100 after one year double shift operation (4,000 hours).

Yes, G-E lamps give you more for all your lighting dollars. If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value". Address:

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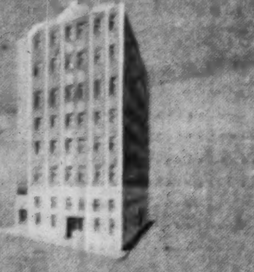
INVESTMENT CERTIFICATES
QUEBEC
BRANCHES IN ALL THE MAIN CITIES OF EASTERN CANADA

Lowering 'Boom' on SIU Brews Boycott Troubles

MONTREAL (Staff) — The 1957 eastern Canadian shipping season gave signs this week of ending in a blaze of name-calling and possible violence.

And a by-product is the virtual demise of the nation's deep-sea fleet, which has dwindled from 172 ships to 18 in nine years.

The cause: Rising costs, particularly wages.

Labor-management disagreements have plagued the waterfront all year.

Strikes and threatened strikes, coupled with a struggle for power in the National Association of Marine Engineers, has kept the atmosphere strained.

Trouble threatens from Halifax to Kingston.

At mid-week ships were without pilots between Montreal and Kingston. The pilots were refusing to work until promised that all ships using the St. Lawrence Seaway would carry one of their group.

Department of Transport has ruled the strike illegal. At midweek the next move was not clear. There was talk of having a pilots' union—a group that could put on considerable pressure.

Last weekend officials of **Canadian National (West Indies) Steamships** announced their decision to transfer their eight strike-bound deep sea freighters from Canadian to Trinidad registry.

No Bluff

The move had long been discussed (**FP**, Aug. 10). It followed the strike which called out 230 sailors on July 4.

But Seafarer's International Union Boss Hal Banks, who is demanding a 30% wage hike, seemed to believe it was bluff.

Early this week, following the CNS announcement, Banks was still publicly assuring his supporters that CNS was only trying scare tactics and that the government "would never allow it."

At midweek the mood had changed. The government had allowed the registry change and CNS officials were busy recruiting crews to get the five vessels in Montreal harbor to sea before the ice-up.

It was too early to see what move Banks and his hard-hitting union had in mind next.

There were reports that SIU was confident that Trinidad sailors, members of the British Seamen's Union, would refuse to sail on "Black Ships".

But most observers were sure this was simply counter-bluff. The British and Canadian unions have reached a position of mutual distrust which in recent months has been aggravated by disagreement over crews on St. Lawrence iron ore ships.

Betting was that CNS would have no trouble recruiting West Indies crews.

However, getting the ships out of Montreal and Halifax could be more difficult.

Seeking Support

This week SIU was busy enlisting the support of the muscular International Longshoremens' Association. There was plenty of talk along the waterfront of a united stand to block any attempt to sail the ships.

Later visits to Canadian ports could meet with the same boycott.

This may lead to some rough and ready picketing when an attempt is made to move the ships within the next two weeks.

Tempers are running high. Many observers feel Banks has a strong case, when his deep sea wages are compared to those of Canadians on inland or coasting trade services.

Company says that cold hard economics dictates only a 10% pay rise.

This week's news virtually means the end of Canada's deep sea merchant fleet.

Its demise has been dramatic. Only nine years ago 157 freighters of over 1,000 tons gross weight, and 15 tankers, were in service.

Since then rising costs — spearheaded by the demands of the wage-hungry SIU — have forced operator after operator to change to a foreign flag.

Protection Sought

Union men have lobbied hard for some form of protection that would assure only Canadian crews would sail vessels between Canadian ports.

Ship-owners questioned by **FP** following the June federal election were hopeful that the new government would show concrete support for the Canadian merchant marine.

There was talk of subsidies or protective tariffs.

This week's decision, however, was taken as an indication shipping affairs would be allowed to find their own level — the policy of the Liberals.

With the withdrawal of the CNS fleet, the Canadian flag now flies over only 18 merchant vessels on the world's seas.

These are:

FREIGHTERS
Four ships — **Markland Shipping** — (A **Mersey Paper** subsidiary).
Three — **Dominion Shipping** — (**Dominion Steel & Coal** subsidiary used to carry iron ore in the Newfoundland - Maritimes area may yet join British registry).
Two—**Clarke Steamships**—(Largely used on Canadian coastal trade or overseas tramping).
One — **Navico Shipping** — (A Canadian company owned by Italian interests. Largely stays out of Canadian ports to avoid SIU pressure).
TANKERS:
Three — **Deep Sea Tankers Ltd.** of Toronto.
Two — **Imperial Oil.**
Two — **Androf Shipping Co.**
One—**Brunswick Motors** (Owned by **K. C. Irving Oil**).

Beyond some possible skirmishing when the ships are cleared from their present anchorage, observers this week are wondering about SIU's plans.

The CNS move is a serious defeat for the union.

One possibility is that the union will claim the eight vessels are signed up with SIU, that West Indians joining the ships will come due for SIU membership.

In other words, SIU might raid British Seamen's Union.

Certainly Canadian rates of pay, even present rates, would be a good bargaining point among West Indian seamen.

At midweek there was quiet along the docks and strike-bound ships lay still on anchors in mid-river.

In union and company offices the pattern of future tension was being worked out.

Maple Leaf Milling Prospects Brighter

Operating results "somewhat better than last year" are expected for **Maple Leaf Milling Co.**, Toronto, C. E. Soward, president, told the annual meeting. The current fiscal year ends July 31, 1958.

The company expects that exports of flour this year will reach the 1955-1956 level. A pick-up in feed sales later in the year is also predicted.

Profits for the first quarter are down moderately on last year. This was attributed to reduced feed business in Eastern Canada because of exceptional grain crops.

U. S. on the Hook as Salmon Reach a Point of No Return

VANCOUVER — Are the great fishing fleets of Japan taking salmon in mid-Pacific which rightfully belong to Canada and the U.S.?

"No, no, no," politely say the Japanese.

"Definitely yes," retorts the U.S.

The Canadian are inclined to go along with the U.S.

This tricky question was threshed out at the recently concluded annual meeting of the International North Pacific Fisheries Commission here, and the meeting ended with the Japanese announcing they would continue their present fishing practices.

This caused the commission meeting to end with somewhat less of the usual good feeling. (See page 39.)

Milton E. Brooding, chairman of the U.S. section, says there is evidence that the Japanese are catching Alaska fish in contravention of the agreement by which a demarcation line was set at the 175th meridian, 2,000 miles west of Vancouver.

The U.S. asked the Japanese to stop fishing near this demarcation line area until a line is more firmly established. The Japanese politely refused, stating their boats were not operating east of the line.

Mr. Brooding maintained there is an area in mid-Pacific where the salmon of Asia and North America intermingle and that the Japanese have found it.

He cited greatly reduced catches by U.S. and Canadian salmon fishermen during the past few years as partial evidence.

With true Oriental politeness, Koh Chiba, head of the Japanese delegation said he did not believe his countrymen were intercepting U.S. fish in mid-ocean. "If this intermingling has become a problem it is certainly a new problem as far as I am concerned," he said.

Observers point out that it will be almost impossible to prove the U.S. claim, but also that Japanese fishermen, working desperately to feed the nation, range thousands of miles out to sea and fish with deep nets stretching almost three miles in length, and joined net by net into a great barrier many miles long.

Very few fish escape these mighty nets.

Arbitration 'Ends' Strike at St. John's

From Our Own Correspondent

ST. JOHN'S—The bitter three-month strike by Teamsters against **Concrete Products Ltd.** is "over."

It has left a trail of still-unemployed, thousands of dollars in lost wages and millions of dollars in uncompleted government and private works projects.

Both sides agreed to a proposal by Provincial Labor Minister Charles Ballam to submit five points in dispute to arbitration with findings binding on both.

Some 200 men have not returned to work. The company says it wants time to reorganize, will rehire men as they are needed. Another 200 in associated industries were also affected.

Among the projects stalled were: $3 million customs building, $2 million post office and a 36-mile stretch of Trans-Canada Highway.

NEW ACCOUNT

Thompson-Petersen advertising agency has been appointed to direct the advertising and sales promotion of **Garland-Blodgett Ltd.** The company makes commercial cooking equipment for Canada-wide distribution.

We are pleased to announce the appointment of
MR. ANTHONY MOSKER
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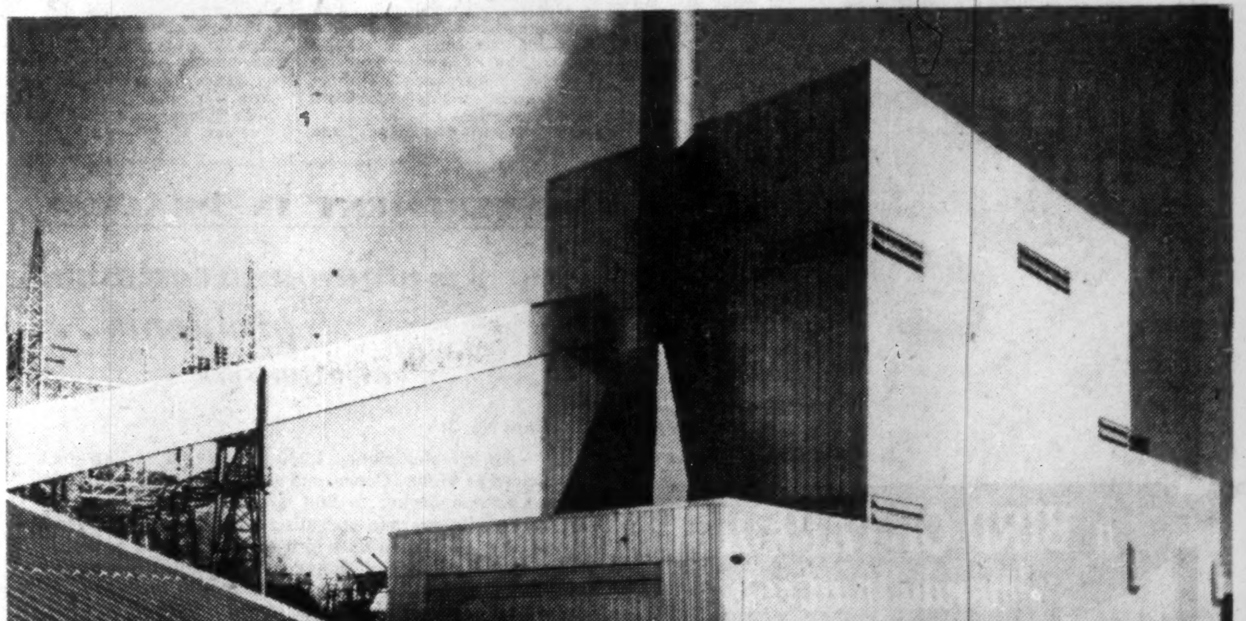
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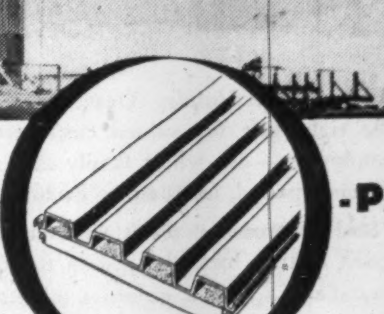
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ANNOUNCING

Important appointments in Canadian Industry, Finance Business and Government.

American Motors (Canada) Ltd. (Toronto)—L. H. Honess, market research supervisor.

Brantford Coach and Body Ltd. (Brantford)—Robert S. Mann, general manager.

British American Oil Co. (Toronto)—E. D. Loughney and D. L. Campbell, both former vice-presidents and directors, to be senior vice-presidents; Robert E. Kepke, president and chief executive officer of wholly owned subsidiary, British-American Oil Producing Co. and pipeline affiliate Toronto Pipe Line Co., both with headquarters, Dallas, Texas.

Bureau of Industrial Service (Canada) Ltd. (Toronto)—Miss E. Christina Fairley, in charge of Women's Interests activities of this public relations subsidiary of Young and Rubicam Ltd.

Leo Burnett Co. of Canada (Toronto)—Peter C. O'Neil, account executive in Toronto office.

Canadian Canners Ltd. (Hamilton)—George S. Deacon, director of sales and merchandising; was formerly general manager, Canadian Canners (Western) Ltd., Vancouver.

Canadian Car Co. (Montreal)—A. M. Macaskill, comptroller, automotive and aircraft division, located at Montreal.

Canadian General Electric Co. (Toronto)—R. N. Fournier, general manager, wholesale department.

Canadian National Railways (Montreal)—William T. Wilson, vice-president, personnel, succeeding W. H. Hobbs, retired.

Canadian National Telegraphs (Montreal)—Anthony Kuhr, manager, succeeding Henry Life, recently appointed eastern region commercial superintendent, at Toronto.

Canadian Schenley Ltd. (Montreal)—James P. Anglin, Q.C., of legal firm Hugessen, Macklaier, Chisholm, Smith and Davis, director, Anglin-Norcross Corp., etc., to be director.

Dearborn Chemical Co. (Toronto)—William H. Spencer, special representative, Dearborn Chemical Co., Railroad Division, succeeding Thomas F. Klein, retiring as vice-president, railroad division, and director. Mr. Spencer to have headquarters Montreal office.

Dominion Bridge Co. (Lachine, Que.)—names four new vice-presidents: E. A. Ford, marketing; R. J. A. Fricker, manufacturing; M. McMurray, finance and administration; P. E. Savage, engineering.

Dominion Steel and Coal Corp. (Sydney, N.S.)—Sir Roy Dobson, chairman, and Crawford Gordon, president respectively of A. V. Roe Canada, named to same positions in Dosco; succeeding C. B. Lang in both positions; Mr. Lang continues as director and special consultant; W. A. Curtis vice-Chairman of A. V. Roe and A. C. MacDonald, formerly president Canadian Car Co., and now executive vice-president of A. V. Roe Canada; to be directors, in addition to Sir Roy Dobson and Mr. Gordon.

Dominion Corset Co. (Quebec, Que.)—Pierre Coté, a director.

Forster McGuire & Co. (Montreal)—Allan G. Fenton, recently of Financial Post Montreal editorial bureau, joins staff.

Fraser Companies Ltd. (Plaster Rock, N.B.)—V. C. Bastin to be manager lumber and logging department, succeeding A. R. Montgomery, retired; J. E. Whittaker, general superintendent, succeeds Mr. Bastin as assistant manager.

F. H. Hayhurst Co. Ltd. (Toronto)—George B. Mulligan and E. Clayton Daniher, vice-presidents.

Hudson Bay Mining & Smelting Co. (Winnipeg)—C. V. Whitney, chairman to be president, succeeding R. H. Channing retired as president and director; Harry P. Whitney a director succeeding Mr. Channing.

Interprovincial Pipe Line Co. (Edmonton)—F. G. Dawson, formerly management assistant, executive offices in Toronto, to be chief despatcher, Edmonton; A. B. Jones, formerly assistant chief engineer, to be management assistant, Toronto, succeeding R. K. Heule to be management assistant, Edmonton; C. R. Buckles assistant chief engineer, of 1,931-mile crude oil pipeline.

KCS Data Control Ltd. (Toronto)—Dr. Joseph Shapiro, after two years on faculty of Yale University, returns as vice-president, in charge of newly opened Montreal office.

Kellogg Co. of Canada (London, Ont.)—G. D. Robinson, sales manager.

Department of Lands and Forests for Ontario (Toronto)—Kenneth Howard Loftus, of Burford, Ont., biologist to head fisheries section, of department's research division, succeeding Norman Baldwin, now executive secretary in charge Great Lakes Fisheries Research program, under newly formed international commission of Great Lakes Fisheries.

Leland Electric Canada Ltd. (Guelph, Ont.)—D. W. Richardson, manager defense and special products division.

Thomas J. Lipton Ltd. (Toronto)—Arnold S. Clark advertising and sales promotion manager; Collins Mullaly, field (sales) manager; R. F. Doin, district sales manager, eastern Canada.

MacLaren Advertising Co. (Toronto)—W. H. Poole, director of marketing, was recently vice-president, Canadian Economic Research Association.

Maple Leaf Gardens Ltd. (Toronto)—R. J. Amell, vice-pres., Robert Amell & Co.; George R. Gardiner, president Gardiner Watson Ltd.; W. M. Hatch, vice-pres. McLarens Food Products, and George E. Mara president William Mara & Co. etc., to be directors.

Mercantile and General Reinsurance Co. of Canada (Toronto)—Ernest Boxall, managing director.

Mobil Oil of Canada Ltd. (Calgary)—B. E. Taylor, comptroller and director to be vice-president and treasurer; Dr. Joseph Spivak, assistant manager of exploration, to be exploration manager and a director.

Montreal Locomotive Works (Montreal)—Henry Valle, manager marketing.

Neon Products of Canada Ltd. (Vancouver)—H. Brock Smith, manager Winnipeg Division, Investors Syndicate of Canada, Ltd., a director.

Northwest Nitro-Chemicals Ltd. (Medicine Hat, Alta.)—Howard L. Sanders, vice-pres. and treasurer of Commercial Solvents Corp., New York, to be president, succeeding Thomas L. Brook, resigned to resume full time duties as chairman, New British Dominion Oil Co., Calgary.

Okanagan Investments Ltd. and Okanagan Trust Co. (Kelowna, B.C.)—J. Bruce Smith, president of Smith Watson Textiles Ltd., Vancouver, etc., to be director.

Ottawa Gas (Ottawa)—Allan T. Lewis, former president, Ottawa Electric Railway, etc., appointed to executive board.

Paul-Phelan Advertising Ltd. (Toronto)—Maurice Lalonde, account executive.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto)—F. H. Barker, general sales manager; G. H. Warren, plant manager; P. S. Barkhouse, field service manager.

Royalite Oil Co. (Calgary)—D. G. Skagen formerly manager, industrial relations, for Husky Oil and Refining Ltd., to be executive assistant.

Salada-Shirriff-Horsey Ltd. (Toronto)—Donald C. Gibson, formerly a brand manager with Colgate-Palmolive Ltd., to be product manager-tea bags for Salada Division.

Standard Paving & Materials Ltd. (Toronto)—Wm. Zimmerman, Q.C., chairman; J. H. Reid, president.

Sylvania Electric (Canada) Ltd. (Montreal)—John E. Rhodes, vice-president operations; company takes over marketing of major home appliances, radio and television sets, previously handled by Northern Electric Co., and which will be organized as new Appliance and Radio-TV Division under Drummond Brooks, formerly appliance TV marketing manager with Northern Electric, who now joins Sylvania. Changes are effective Jan. 1.

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INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 3:

An investor owned 1,000 shares of a mining stock priced at $7.00. Concerned about its future, he checked with a broker to find out the size of its ore reserves, its average operating cost, the average grade of ore, the up-to-date price of the metal produced, and the number of shares outstanding together with the debt owed by the company.

Here's what he found:

—The mine had ore reserves of 5,500,000 tons.
—The average operating costs, including treatment, were $10 per ton.
—The average grade of ore was 3.0% metal.
—The price per pound of metal was 25c.
—There were 4,000,000 shares outstanding.
—There was no debt outstanding.

Should the investor hold his stock, sell it, or buy more?

Comment:

With this information a simple calculation can be made which gives a rough approximation of the value of the mine in comparison with the price of the stock:

Gross value per ton of ore	—$15	(2,000 lb. x 3% x 25c)
Mining & treatment costs (operating costs) ..	—$10	(see above information)
Net value per ton of ore	—$5	
Total net value of ore reserves	—$27,500,000	(5,500,000 tons x $5)
Total market value of common stock	—$28,000,000	(4,000,000 shs. x $7)

The value to be received from mining this ore over the published life of the reserves at present prices is $500,000 less than the present market value of all the shares. However this net value is before income taxes which often take 30% or more of the net return.

In addition the shrewd investor discounts the value of money to be received in the future which would further reduce the net value available to the common shareholders.

Unless there is some evidence of either new deposits of ore or increased prices for the metal, this stock is very much overvalued at $7.00 and should be sold.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2.00 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

Investment Fund

Investors Mutual Net Assets Fall

Investors Mutual of Canada Ltd., Winnipeg, total net assets fell by 10.6% to $126,905,731 at Sept. 30, from $141,940,026 at June 30.

At end of quarter funds were invested 67.72% (77.07% at end of previous quarter) in common stocks, 14.49% (13.31%) in preferreds, 17.79% (9.62%) in bonds and cash.

Here are the portfolio changes made in the quarter ended Sept. 30.

	Amount held at Sept. 30 $	Change since June 30 $
Bonds		
Govt. of Can. Bonds & cash	5,989,054	+1,251,726
Ass. Disc. of Can. 5½% 2/5/58	500,000	+500,000
Do. 5⅛% 8/15/57	...	—500,000
Cdn. Accept. Corp. 5½% 9/3/57	...	—1,000,000
Consol. Denison 5% & 6/7/62	880,000	+50,000
El Paso Nat. Gas 5¼% 9/1/77	345,400	+345,400
G.M. Accept. Corp. 5¼% 11/21/57	500,000	+500,000
Do. 5¼% 11/7/57	500,000	+500,000
Ind. Accept. 5¼% 11/20/57	500,000	+500,000
Do 5½% 2/3/58	500,000	+500,000
Do 5½% 2/4/58	1,000,000	+1,000,000
Do 5% 10/7/57	1,000,000	+1,000,000
Do 5½% 2/19/58	500,000	+500,000
Do 5½% 3/19/58	500,000	+500,000
Inland Nat. Gas 5½% 2/15/77	...	—206,000
Quebec Nat. Gas 5¾% 4/1/85	450,000	+400,000
Ruperts Land Trading Co. 5⅛% 7/12/57	...	—500,000
Do 5⅛% 7/23/57	...	—500,000
Simpsons - Sears 5⅛% 7/29/57	...	—500,000
Trans-Can. Pipe Line 5.85% 1/1/87	500,000	+500,000
Westcoast Trans. 5½% 4/1/88	952,000	+352,000
Preferred Stock	**Shares**	**Shares**
Abitibi P. & P. 4½%	8,655	—700
Authes Imperial 5¼%	6,755	—245
Bruck Mills A	...	—1,975
Con. Cement $1.30	9,183	—925
Cdn. Int. Power 6%	4,120	—3,035
Consumers Gas 5½% A	7,420	+150
Dom. Fdry. & Steel 4½%	...	—1,700
Home Oil A	6,855	—8,000
Geo. Weston Ltd. 6%	7,000	+7,000
Common Stock		
Bank of Montreal	46,568	+7,761
Do Rts.	...	—38,807
First Bank Stock Corp.	...	—1,600
First Nat. City Bank, N.Y.	8,280	+1,380
Do Rts.	...	—6,900
Imperial Bank	30,867	+3,288
Northwest Bancorp.	...	—2,150
Toronto-Dom. Bank	38,387	+850
Beaver Lumber Co.	7,000	+7,000
Foundation Co. of Can.	15,682	+5,017
Do Rts.	...	—20,068
Air Reduction Co.	...	—8,600
Koppers Co.	...	—8,300
Ind. Accept. Corp.	107,330	+4,700
John Labatt Ltd.	12,975	—2,850
Nat. Steel Car	2,650	—2,375
G. Tamblyn Ltd.	9,826	+4,913
Algom Man.	3,800	+2,300
Consol. Mining & Smelting	15,000	—6,685
Gunner Mines	20,000	+6,300
Do Wts.	...	—6,300
Hudson Bay M & S	10,000	—2,850
Noranda Mines	27,420	+2,235
Cdn. DredgerDock	4,500	—1,000
Bailey Selburn Oil Gas A.	15,000	—4,900
Cdn. Husky Oil	34,200	—4,500
Cdn. Superior Oil of Calif.	20,450	—4,500
Cent. Del Rio Oil	32,000	—10,500
Dome Exp. (Western)	700	—6,300
Gt. Plains Devel.	8,000	—2,050
Home Oil B.	7,000	—2,200
Hudson Bay Oil & Gas Rts.	157,044	+157,044
Imperial Oil	73,293	+7,500
McColl-Frontenac Oil	47,910	—945
Royalite Oil	3,400	—3,000
West. Decalta Pete	45,000	—15,000
Bell Tel. Co. of Can.	91,317	+11,414
Do Rts.	...	—79,903
Cdn. International Power	...	—28,620
Consumers Gas of Toronto	19,275	+9,750
Shawinigan Water & Power	29,265	—925
Union Gas of Can.	15,078	—978
Wpg. & Central Gas	9,625	—2,578
Powell River	36,060	+2,490
Howard Smith Paper Mills	900	+500
Algoma Steel	16,250	+12,525
Atlas Steels	9,875	+3,875
Can. Iron Fdry.	12,215	—210
Steel Co. of Can.	27,590	—3,900
Interprov. Pipeline	24,300	—5,000

IMPERIAL BANK
OF CANADA

Condensed 83rd Annual Statement
October 31, 1957

ASSETS	
Cash resources	$156,543,413
Securities and call loans	205,622,431
Total quick assets	$362,165,844
Loans	411,291,916
N.H.A. mortgages	35,159,601
Bank premises	12,109,626
Letters of credit and other assets	21,638,912
	$842,365,899
LIABILITIES	
Deposits	$775,999,724
Letters of credit and other liabilities	24,515,949
Total liabilities to the public	$800,515,673
Capital, rest and undivided profits	41,850,226
	$842,365,899
STATEMENT OF EARNINGS	
Profits after making transfers to inner reserves	$ 6,027,978
Income taxes	3,240,000
	$ 2,787,978
Dividends	1,904,000
	$ 883,978
Undivided profits brought forward	766,248
	$ 1,650,226
Transfer to rest account	1,000,000
Balance of undivided profits	$ 650,226

J. S. PROCTOR, President — E. J. FRIESEN, General Manager

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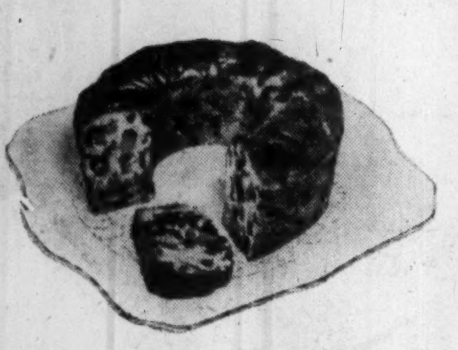

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"Bird of Paradise" Fruit Cakes taste as good as they look — aged in the finest brandies — with a generous mixture of fruit and nuts and just enough rich batter to hold it together. Always a Gift in good taste — a compliment to your own taste in fine things.

Beautifully packaged in a colorful gift container — enclosed in a gold-foil-wrapped carton — that seals all the rich rare excellence so distinctive to "Bird of Paradise" Brandy Fruit Cake.

We will supply a greeting card — or be happy to enclose yours. Simply send us your gift list and we'll be glad to handle all details.

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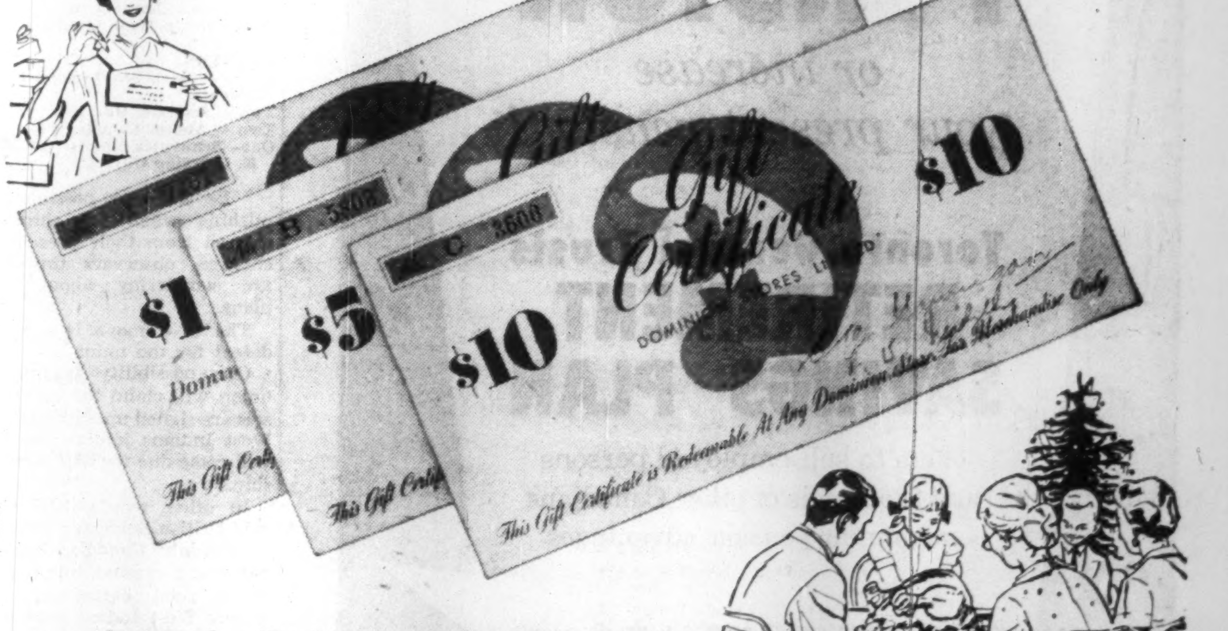

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Dominion Gift Certificates come in attractively designed gift envelopes and are valued at $1, $5, or $10. They can be used for the purchase of any of the thousands of items in stock at any of the 330 Dominion, Thrift, Acadia or Town & Country food stores across Canada.

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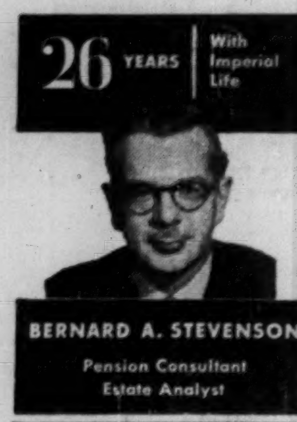

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

ATLANTIC REGION IN SPOTLIGHT

More Help for Small Business?

The small businessman in Canada needs help.

He could do a lot to bolster the economies of underdeveloped areas, but imports, financing difficulties and lack of the right information are hitting him hard.

The spotlight has swung on to the problem in our Atlantic region where major efforts are now being made to boost industry and where encouragement of small enterprises is one of the highlights of the campaign.

And these two suggestions for aiding small business were presented at different meetings:

- **Establishment by the Federal Government** of a small business division in the Department of Trade and Commerce.
- **An outline of how the U. S.** Small Business Administration operates.

The suggestion that a federal small business division be established came from President Ira G. Needles of **B. F. Goodrich Canada Ltd.** at the annual conference of the Canadian Woollen and Knit Goods Manufacturers' Association in Montebello, Que. It would help small businessmen and manufacturing generally.

He thought it should be called the Domestic Industry Development Branch and be given deputy minister status.

Urgently Needed

"We urgently need a section or department of the Government where industry will receive a sympathetic hearing about the problems presently facing the Canadian manufacturer," he said.

"Today's small businessman has many vital problems which could easily be solved by government ruling and interpretation if only the businessman had a place to go for an adequate hearing."

The proposed new division, if established, Mr. Needles suggested could:

- Interpret the various statutes in terms which the average businessman could clearly understand.
- Build a favorable climate for manufacturing.
- Give encouragement to small businesses anxious to "try their wings."
- Function as an exchange or information centre for other government departments.
- Serve as a fully objective sounding-board for industry problems which could be rectified by government action through adequate communication with other departments.

"The Department of Trade and Commerce sends missionaries to the far-flung nations of the earth, seeking out trade opportunities and encouraging the development of both trade and industry in Canada.

"This activity is certainly to be applauded but I suggest the Department has at least an equal obligation to domestic manufacturers to develop opportunities for sale in Canada of goods produced by our own businesses," Needles commented.

He mentioned imports particularly as a problem which required immediate attention.

Maritimes Action

Encouragement of small businesses was the main theme at the second conference for manufacturers and processors held here under the sponsorship of the Bureau of Industrial Relations, Dalhousie University Institute of Public Affairs.

The conferences are aimed at aiding small manufacturing and processing companies and 50% more delegates from points throughout the Atlantic Provinces attended.

Highlight of the all-day sessions was a talk by Edward J. Stewart, Boston, New England regional director of Small Business Administration who outlined U. S. programs created to advise and assist small businesses.

"Unparalleled prosperity is in store for the United States," he said. "If Canada institutes a similar program to aid small business, it will bring equal opportunity and success."

Stewart explained that SBA assisted small firms to secure credit at reasonable terms for working capital, equipment and materials. When necessary, it provided the financing. He said that 7,585 loans totaling $350 million had been made by SBA since 1953.

Business development corporations were also being formed in 30 states to offer a new source of financial assistance to business.

Another authority under which SBA carried out its function provided for a pool loan program under which loans in excess of SBA's $250,000 limitation could be made to corporations formed and capitalized by groups of small business concerns to secure raw materials.

Outlining the purpose of the Dalhousie University conferences, director Guy Henson said that "while a lot has to be done to attract new industry, every effort must be made to work with and assist in every practical way the considerable number of independent smaller industries we already have."

A. M. MacKay, president of **Maritime Telephone & Telegraph Co.**, said the conferences were aimed at assisting small manufacturing and processing companies to set up proper accounting methods, procedures, inventory controls—and to get the facts of their own business.

Representatives of 60 plants attended.

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noted for tone, touch and durability since 1871.

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Nova Scotia Industry Bid To Cover Two Continents

From Our Own Correspondent

HALIFAX — Nova Scotia's claims for new industry will shortly be known throughout North America and Europe.

Industrial Estates Ltd., provincial crown corporation recently formed to develop new industry and nourish existing enterprise in Nova Scotia, is getting down to the job without delay.

President Frank Sobey, businessman and mayor of Stellarton, N.S., told the second conference for Atlantic Region manufacturers and processors here:

The company has plans for thorough canvasses in Canada, the U. S., the U. K. and Europe, aimed at inducing industries to locate plants in Nova Scotia to service Atlantic and national markets.

But he warned: "I do not think that anyone should expect miracles from Industrial Estates Ltd.

"It is simply a vehicle which has been set up to explore and develop the possibility of greater industrial development in Nova Scotia.

"The process will be slow, hard and tedious.

"If we are able to show in our first year of operations some measure of success I will then be convinced that this type of development has a possibility of succeeding and serving a very useful purpose in this province."

ANNOUNCEMENT

CALPAK DIRECTOR

W. I. DRYNAN

W. I. Drynan of Hamilton, Ont., president of Canadian Canners Limited has been elected to the board of directors of the California Packing Corporation, it was announced by Calpak president, R. G. Lucks in San Francisco.

"Mr. Drynan's membership will bring to the Calpak board the benefit of his leadership and experience in Canadian canning and marketing, and will facilitate increasingly closer cooperation between the two companies," Mr. Lucks said.

The Importance of Sound Financial Planning

In this era of great expansion in Canadian business, the capital structure of a Company may be subject to stress and strain that require careful study and readjustment.

It may be expedient to reorganize a capital set-up to deal realistically with present conditions and to plan for future opportunities. It may be necessary to adjust the rights of various classes of securities, or to free management from restrictions which handicap expansion. Perhaps a merger, sale or conversion of a private company to public ownership is contemplated.

The proper planning of capital structure, and the preparation and placing of various types of issues, is essential to sound management. An error in judgement may be expensive and troublesome, not only now, but for years to come.

The long and specialized experience of Gairdner & Company Limited will be extremely valuable to the sound financial planning of your company. An exploratory consultation does not obligate you and your confidence is inviolable.

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Coach Line Bought By St. John's

MONTREAL (Staff) — There were reports this week that St. John's City Council had agreed to buy out **Capitol Coach Lines**, which provides the bus service in the Newfoundland city.

No details were immediately available. At one stage company reportedly asked $368,000 but council felt this was too high.

Backgrounding the rumored deal is a long history of negotiation and argument, spiced by a labor dispute.

Company months ago asked a fare boost, but council refused.

Then the union entered the picture with demands which would have raised labor costs. The company said it could not afford increases, found itself squeezed between inability to boost fares and the threat of higher costs.

Ad Companies Back Campaign For Education

Canada's advertising industry will launch a nationwide public service campaign in support of education early in 1958.

The Canadian Advertising Advisory Board has announced that one of its affiliate organizations—the Council of Canadian Advertising—would undertake the program in conjunction with the Canadian Conference on Education.

The conference is to be held in Ottawa Feb. 17-20 and it is expected that the advertising campaign will begin immediately thereafter.

In making the announcement of the council's first public service project, CAAB President Merle Schneckenburger said the council would "help to create a national climate in which our educational institutions can more easily work toward solutions of their problems."

It was the council's aim to produce a campaign valued at something over $1 million. Work is under way in Toronto under the direction of Allan B. Yeates, advertising and public relations director, **Prudential Insurance Co. of America.**

Vickers and Benson Ltd. is serving as a voluntary advertising agency.

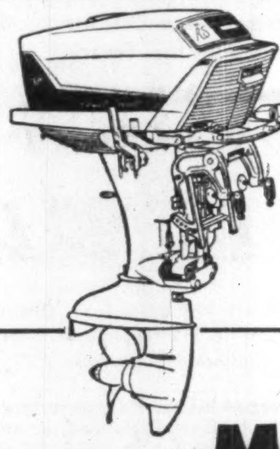
Cdn. Navy League Opens Fund Drive

The Navy League of Canada has opened a campaign for funds to support its Sea and Navy League Cadet Corps.

The corps provides sea-type training to boys 12-18, without distinction of race or creed. Thousands of Canadian boys have been trained by the league in partnership with the Royal Canadian Navy.

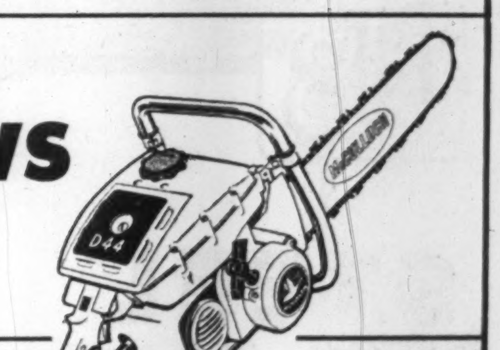
Training has been largely financed by public subscription from individuals and companies.

Contributions may be sent to Navy League of Canada, Ontario Division, 109 St. George St., Toronto 5. Donors will receive receipts for income tax purposes.



SCOTT-ATWATER OUTBOARDS

McCULLOCH CHAIN SAWS



Now built in Canada!

In the new McCulloch Company of Canada Plant, Toronto, are manufactured the world's finest chain saws and outboard motors. A bold claim? Yes, but just examine the McCulloch chain saw and Scott-Atwater outboard for yourself . . . we think you'll agree that the claim is justified.

SCOTT-ATWATER OUTBOARD MOTORS

. . . 11 colorful models. The most beautiful outboards ever built. The 40 H.P. "Royal Scott"—for the man who wants to be king! Exclusive bail-a-matic power bailer . . . new 12 volt electrical system (with turn-key starting) . . . economiser-carburetor saves up to 34% on gas consumption! These and many other fine engineering features make the "Royal Scott" the choice of outboard connoisseurs. 3.6 to 40 horsepower in the color of your choice! There's a sparkling S.A. for *you!*

McCULLOCH CHAIN SAWS

. . . No. 1 choice for power, speed, durability and operating ease. The famous McCulloch Super 44 Direct Drive, with the horsepower up (6.5) and the weight down (19 lbs.). The power saw preferred by both professional pulp-cutters, loggers *and* for use around the farm or cottage.

Make your choice from 9 models—direct or gear driven—with a wide selection of blade types and sizes. See your McCulloch dealer.

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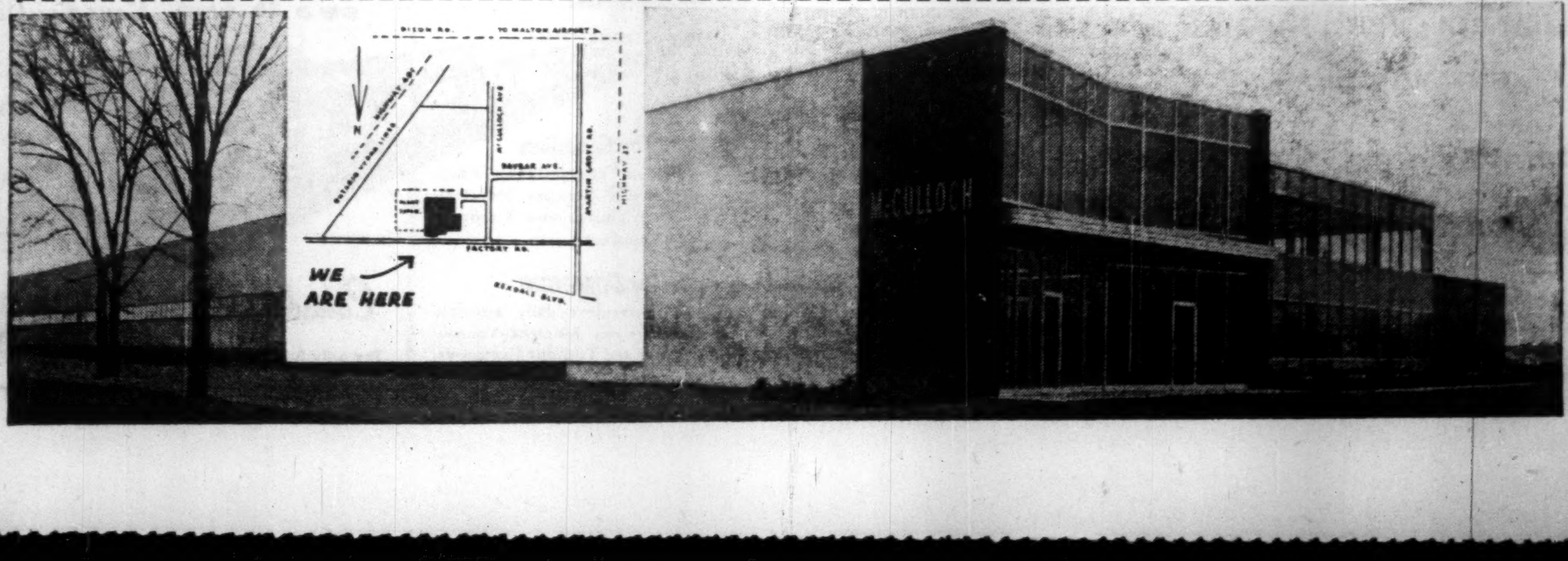
McCULLOCH CHAIN SAWS
McCULLOCH OF CANADA
35 McCULLOCH ST., TORONTO
MAIL ADDRESS: BOX 28, WESTON



ANNOUNCEMENT

KRAFT FOODS APPOINTMENT

O. EVERETT SWAIN

O. Everett Swain, whose appointment as Vice-President and Associate General Manager of Kraft Foods Limited has been announced by H. J. Henderson, President and General Manager. Mr. Swain has eighteen years of experience in various positions of the company. Most recently he was Associate General Manager of Kraft's Southern Division.

$12,500 FOR SEAT

MONTREAL (Staff) — A seat on the Canadian Stock Exchange is being offered for sale at $12,500. Previous sale of a seat on the exchange was at $14,000 in May this year.

POLITICS AND THE BANK

Need Royal Commission More Than Ever Now?

By A. H. CAMERON

Last March we suggested a Royal Commission on Banking and Finance should be appointed, with broad terms of reference (FP, March 30). The intervening months reinforce the arguments in its favor.

During and since the election, there has been much talk about "tight money." Some members of Parliament believe there should have been a greater increase in the volume of money-to-lend, and that their wishes should be implemented in greater degree by action on the part of Bank of Canada.

Possibly a change in the relationship between the government and Bank of Canada will soon be suggested. In 20 years Bank of Canada has already changed considerably from the privately owned quasi-independent, institution conceived after the MacMillan Report.

In the same period we have seen other countries' central banks transformed into engines of inflation, by their increased subservience to the dictates of governments motivated by ideology or political expediency.

It may be that the structure of Bank of Canada, inherited from the privately owned bank, could be improved, for it includes a board of directors with considerable nominal power, but which meets infrequently.

Possibly a more active directorate, sharing the Governor's responsibility for policy may be desirable.

There may be room for greater "grass roots" contact between Bank of Canada and regional conditions — perhaps at the branch bank level — paralleling the directorate found in each of the twelve Federal Reserve Banks in the United States.

Sufficient Power

Existing legislation gives the government - of - the - day sufficient power over the Bank's general policy.

Any extension of government control carries the danger of political meddling on a day-to-day or detailed basis. Structural changes, if necessary, should be the result of deliberation by a body with some knowledge of central banking.

The events of the past three years have demonstrated that the powers to vary chartered bank reserve ratios, conferred on Bank of Canada in 1954 revision, were not adequate to deal with the problems which subsequently arose.

It has been deemed necessary to impose on the banking system (by moral suasion) secondary reserves of Treasury Bills, bans on term loans, etc. Possibly these powers should be formalized by legislation, if found necessary by a qualified body.

While two years of monetary restraint have seen total bank loans increase from $4.5 billion in October 1955, to $5.3 billion in October 1956, to $5.5 billion in October 1957, there have been many complaints about the allocation of bank credit as between different classes of borrowers and geographical regions.

Some feel that large borrowers — even new ones—have enjoyed greater access to credit than smaller businesses — even long established ones.

Some feel the larger businesses, with access to capital markets, could and should stand reductions in bank accommodation better than smaller or regional industries less able to sell stocks and bonds to the public. The impact of monetary policy merits investigation.

It has been suggested that installment finance companies are, in fact, performing a banking function, and should therefore be subject to central bank control. To date such control can be exercised only through the limitation of their lines of credit at the banks, or by moral suasion, to which those companies with foreign connections are somewhat immune.

The re-examination of the Bank of Canada, its powers, its relationship with government, with banks and other financial institutions, provide reason enough for a Royal Commission. The internal operation of the banking system, its allocation of credit, and the operations of other financial concerns suggest an even wider scope for enquiry by such a body.

We think it extremely ill-advised and dangerous that any changes in the Bank of Canada Act, or the Bank Act, should be the result of Parliamentary Banking and Commerce Committee discussion on the eve of an election. Such an atmosphere is not conducive to the mature deliberation and dedication to sound principles which should precede any fundamental change in our system.

Sound Basis

Such a Royal Commission should include in its membership a leading academic economist, plus British and U. S. commercial and central bankers of repute. It should exclude anyone too closely connected with Canadian finance, or with a history of political activity. Such a Commission should provide a sound basis for legislation.

If Canada is to experience even a large part of the growth predicted for the next quarter century, such an enquiry is overdue already, for the next surge of growth, and the need to restrain inflation again, is bound to reveal other weaknesses in the financial structure.

If we are stupid enough to let central banking, commercial banking, and other financial matters, become political footballs we will seriously hinder our development, or risk the riotous inflations common to other nations where rapid growth has been accompanied by unsound finance.

As a case in point, a Nov. 11 front page Toronto newspaper story claims that the government advocates a reduction in chartered bank reserve ratios from 8% to 5%, freeing over $300 million, now held as reserve.

Under our fractional reserve banking system, this $300-odd million could add over $6 billion to the deposits of the banks (at 5% reserve) and a like amount to their loans and investments on the other side of the balance sheet.

We don't know how sound a banking system would be with only 5% reserves, but it is more important to note that a $6 billion addition to money supply (now $5 billion — ex savings deposits — or $11.3 billion —including savings) implies a really inflationary situation.

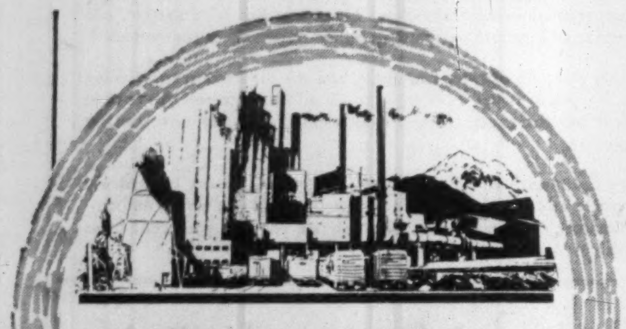
Surely responsible government ministers know this danger. Whether this newspaper story — officially without confirmation — is a trial balloon of "a government source," as claimed, or merely an imaginative piece of reporting, does not matter.

Whether it reflects ignorance, or disgraceful irresponsibility, is less important than its capacity to impair both domestic and foreign faith in our dollar.

A Royal Commission would remove discussions of this sort from the political arena.

The integrity of the currency is too important to be even the accidental casualty of pre-election discussion or imaginative reporting. The government could best repair the damage by appointing such a Commission without delay.

Mr. Cameron is vice-president and a director of E. M. Saunders Ltd., Toronto, specialists in government securities. This article is a digest of a letter to his firm's clients.



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Here's The Background Of the Coyne-Fleming Meet

OTTAWA (Staff) — James Coyne, the governor of the Bank of Canada, was in excellent spirits this week both before and after his meeting with Finance Minister Fleming.

This was the meeting at which, according to some newspaper reports, Mr. Fleming and Mr. Coyne were to have the decisive row which has been vigorously promoted in sections of the press ever since June 10.

When the story got started again this week, the finance minister's office was flooded with press inquiries and requests poured in for photographers to be present at the meeting.

Here are the facts:

- Principal participants at the meeting were Mr. Fleming, his deputy minister, Kenneth Taylor, and Mr. Coyne.
- The meeting had been arranged by Mr. Taylor.
- Its main purpose was to get the minister's views on the refunding operation of December 15 when $250 million 2¼% loan falls due.
- It had been about two weeks since the last meeting between the finance minister, his deputy and the bank governor.

This is about the usual interval. For years past the minister and the governor have met at least every three weeks.

Though the refunding operation was the occasion of this week's meeting, no doubt it also covered a general review of the monetary position.

No doubt Mr. Fleming, as usual, expressed his interest in the money supply and the exchange rate.

No doubt, as usual, Mr. Coyne brought him up to date on both subjects and explained the bank's latest views.

They will undoubtedly be having another meeting within a week or two.

More and More Advertisers realize the necessity of

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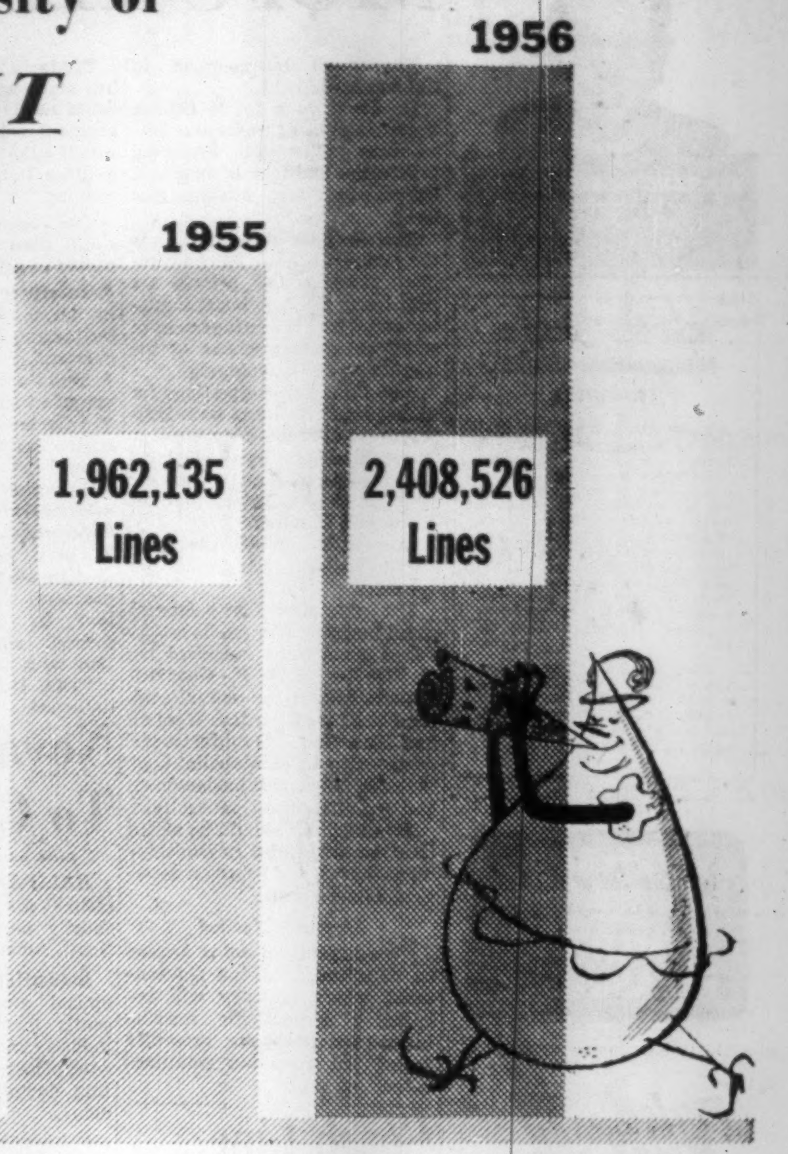

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LE DROIT

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We have had many requests for further copies of our amusing — and informative booklet, "The Paid Piper".

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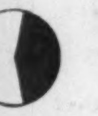

Metropolitan Ottawa is 43.2% French

GMAC Issue Yields 6¼%

A new issue of $15 million **General Motors Acceptance Corp. of Canada** 6¼% debentures was quickly oversubscribed this week when offered at par by a large syndicate headed by **Wood, Gundy & Co.** and **Harris & Partners Ltd.**

Debentures mature Nov. 15, 1977, and are non-redeemable for refunding purposes for 10 years. Principal and interest is unconditionally guaranteed by the New York parent company which owns the entire capital stock.

At Sept. 30, company was operating 28 branches throughout Canada, and had 265,000 retail accounts outstanding.

Volume of receivables acquired in the first nine months of 1957 totaled more than $564 million, compared with $659 million in the full year 1956.

Automotive financing accounted for 98.6% of wholesale business and 91.6% of retail volume in January-September, 1957.

Net proceeds of the new issue will be used for general corporate purposes.

KNOW CANADA BETTER

see it the Canadian Pacific SCENIC DOME WAY!

The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

Canadian Pacific
The only Scenic Dome route across Canada

Plan to see Canada this year via the scenic Banff-Lake Louise route—2,881 miles of ever-changing scenery—aboard *The Canadian* or *The Dominion.* Wide choice of accommodations — tourist or first class — coach seats reserved at no extra fare. There's the Mural Lounge for refreshments . . . the Skyline Coffee Shop for budget meals . . . the DeLuxe Dining Room Cars for famous Canadian Pacific cuisine. You'll enjoy, too, *new* riding comfort . . . the ultimate in modern spring suspension to make daytime sightseeing, night-time sleeping a pleasure.

SEE YOUR TRAVEL AGENT, or any Canadian Pacific Office.

St. Christopher Medallion Watch

It's good luck to own this beautiful, unusual Movado watch. The St. Christopher medallion cover opens when you press a concealed spring. An easel converts it to a bedside watch. Lucky, beautiful and completely different.

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FP8

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Poker Face Helps In Some Tax Claims

Whenever the department of national revenue discovers that a taxpayer's apparent wealth exceeds the amount one would expect to find after studying his income tax returns, a so-called "net worth assessment" is usually issued.

The department ascertains the taxpayer's net worth at the beginning and the end of a given period of years. After making an adjustment for income actually reported in the taxpayer's return and estimated living expenses, it determines what the taxpayer must have earned in order to obtain the demonstrated increase in net worth.

This difference is subjected to tax in the net worth assessment.

When faced with such an assessment taxpayers have in the past employed a variety of interesting defenses.

For example, it has been asserted in several cases that the taxpayer held a secret hoard of cash at the beginning of the net worth period that came to light during the period and therefore should not be assessed as income.

Taxpayers have also claimed that all or a substantial part of their unexplained increase in net worth is attributable to gambling winnings.

The gambling defense was used by taxpayer No. 469 last week—and with success.

The Income Tax Appeal Board found that the taxpayer had been conspicuously successful at poker which he played as a hobby and in winning election bets.

Mr. Fisher expressed the law concerning the taxability of gambling gains by saying that the question in these cases is whether or not the gambling or betting was engaged in by the taxpayer as a hobby or an amusement — in which case it is not taxable; or whether the taxpayer so systematically organized his affairs that his gambling activities could be considered to have been carried on with a view to making money in an organized way—in which case it would be taxable.

The department of national revenue not unnaturally regards with suspicion any claim that an unexplained increase in net worth is attributable to gambling activities.

In case No. 469, however, the taxpayer's story was amply supported by the testimony of several leading citizens of his community.

Some Dividend Taxes May Be Unnecessary

When is a dividend not a dividend?

If a corporation distributes capital assets to its shareholders without redeeming or cancelling outstanding shares, the distribution is always a taxable dividend.

This is the effect of the recent decision of the Income Tax Appeal Board in No. 463 v. Minister of National Revenue.

The Income Tax Act recognizes two general types of dividend — and taxes them differently.

The first type is the "ordinary" dividend paid in cash or in kind without any change in the capital structure of the corporation. Case No. 463 involved a dividend in kind that took the form of utility shares distributed to shareholders by a U. S. utility holding company.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

The courts have invariably held that such a dividend is taxable regardless of its source in the hands of the corporation. "A corporation not in liquidation can make no payment to its shareholders by way of return of capital except as a step in an authorized reduction of capital. Any other payment made to its shareholders can only be made by way of dividing profits."

For example, a tax-free "capital gain" received by a company becomes an ordinary taxable dividend when its amount is distributed to the shareholders.

U. S. Companies Could Help Here

The second type of of dividend is an artificial creation of the Income Tax Act which says, in effect, that certain capital distributions shall be "deemed to be" dividends and taxable to the extent that the corporation had undistributed income on hand.

This limitation of liability to the amount of the company's undistributed income on hand is important, and was unsuccessfully relied on by taxpayer No. 463.

The distributions to which the limitation applies include stock dividends, the proceeds of redemption or conversion of common shares, and the distribution of funds or property upon the winding-up, discontinuance or reorganization of the corporation's business.

It follows that the capital gains of a company may be distributed tax-free to the shareholders after undistributed income has been paid out, and taxed if the distribution takes the form of a stock dividend or forms part of a reorganization program or conversion of common shares.

If Taxpayer No. 463 had received stock dividends from the U. S. holding company instead of ordinary dividends in kind, he would not have been assessed in view of a special statutory exception dealing with "deemed" dividends received from non-resident corporations.

U. S. corporations, in particular, could do their Canadian shareholders a valuable service if they would simply keep section 81(7) of the Income Tax Act in mind when fixing dividend policy.

Canadian shareholders, in turn, are well advised to keep their U. S. management informed about the sometimes startling tax treatment in Canada of dividends designed solely with regard to U. S. tax considerations.

North Star Oil 9 Months Net Rises Sharply

North Star Oil Ltd., Winnipeg, reports sales for first nine months, 1957, up 15% above same period of 1956. Profits were sharply higher at $1,549,827 ($686,002 last year).

Third quarter earnings were below expectations, although both the Winnipeg refinery and marketing division showed improvement in operating profits.

Reduction in earnings (before taxes) reflects the bringing into production of the Grande Prairie refinery, higher interest costs and greater depreciation.

This refinery came into production in May 1957 and showed its first profit in September.

To meet competition company cut its fuel oil price resulting in an inventory write down in the third quarter.

Based on present sales, reduced revenue from this source may be expected if fuel oil is to remain competitive with other fuels.

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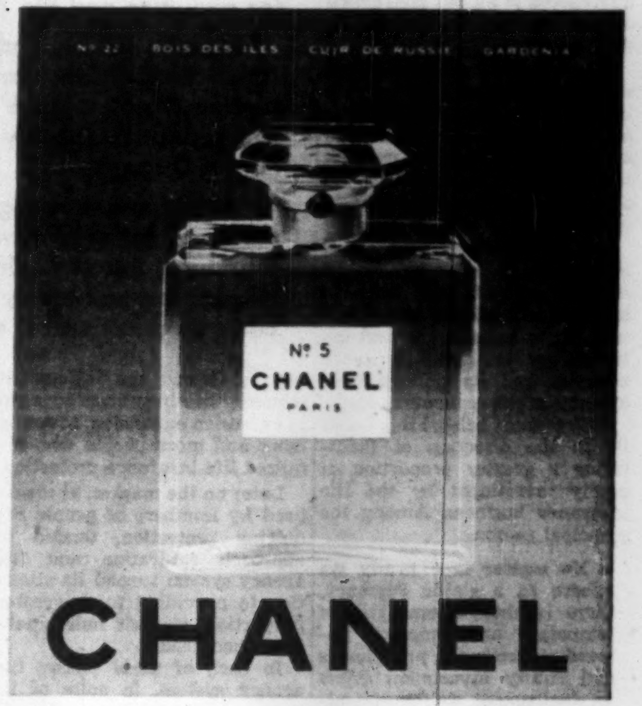

Juvenile Training Schools Are 'Desperately' Overcrowded

To what extent can Canada's training schools help the 2,000 boys and 1,000 girls between 12 and 18 who have been committed to them?

This was the major subject of discussion at a recent conference in Ottawa of 32 directors of training schools, meeting under the sponsorship of the Canadian Corrections Association of the Canadian Welfare Council.

The schools operate under three types of handicaps, W. T. McGrath, executive secretary of the association, told **FP**:

—Lack of public understanding of the job the schools are trying to do. "They're not reform schools; they offer highly specialized treatment programs based on the most advanced understanding of children.

—"Desperate overcrowding—in many cases the child has to be sent home before he should be."

—"Not all who come to the schools should come; many children could better be sent to orphanages or put on probation."

Canada has some 30 training schools for juveniles, located in all provinces except Prince Edward Island. To these are committed juveniles convicted of crimes in juvenile courts.

Offenses range from murder to relatively slight misdemeanors.

One of the most difficult problems faced by the schools is assessing the degree of emotional re-adjustment the child has made. Rev. Andre Masse, director of Boscoville training schools, Montreal, suggested a measurement based on:

—The degree of inner self control the boy or girl has developed.

—His ability to build good relationships with the people around him.

—His ability to do sustained work.

—His sense of ethical values.

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Life Insurance Growth

Bigger Investment in Stocks?

By W. M. ANDERSON

• Life insurance companies may have to invest more heavily in equities.

• Contracts offering a return that varies with stock market trends may be necessary, both for annuities and life policies.

So says W. M. Anderson, president, North American Life Assurance Co., in an address prepared for this week's annual meeting of the Life Insurance Agency Management Association in Chicago.

There is increasingly wide acceptance of the need for very substantial amounts of life insurance, he says. In meeting future challenges, the agency system may also have to undergo considerable change. Here is a digest:

Variable annuities and variable permanent insurances constitute a system whereby savings principal and the interest credited to it are not guaranteed at all but are related directly to the investment results achieved.

(Premium payments into variable annuities would be invested, whole or in part, in common stocks. Payments to retired annuitants would fluctuate with the earnings on holdings — presumably in line with the cost of living.)

My own view is that a full abandonment of guaranteed dollar returns is not desirable but that a moderate relaxation may prove to be in the best interests of the life insurance business and its policyholders and also of the economy at large.

The reasons behind this belief lie in the direction of facilitating a greater proportion of equity investment by the life insurance business. Among the principal reasons:

• **No matter** how firmly we adhere to a stable currency, there is always some risk of temporary or permanent upward movement in price levels and equity investment offers an instrument (although admittedly an imperfect one) of hedging against this risk.

• **Even under** conditions of price stability we may count upon rising real standards of living in the future and our policyowners' savings goals desirably should reflect the higher real costs of these higher living standards.

Equity investment is perhaps the best vehicle for achieving this objective.

• **The life insurance** business is engaged in very long term contracts which require an investment policy at least equally long term.

The supply of other types of investment in the long term area is relatively narrow but equities provide ample opportunity for long term investment.

• **Life insurance companies now hold considerably more than half of the outstanding long term corporate debt on this continent. Thus life insurance in its role of mobilization of long term savings has become a prime financier of private enterprise.**

However, continuing success and expansion in this capacity demands that life insurance occupy a much more important position in equity financing as well.

Main Problems

Even if the desirability and necessity of larger equity investment is admitted, there still remain several problems to be dealt with to make it practical.

One problem relates to the question of asset valuation of equities as compared with the rigidities of the liability side of the annual statement.

In addition, the responsibility of the right to vote which attaches to equity investment poses serious problems for the position of life insurance as a financial intermediary in the community.

However, I am confident that these problems must and can be solved and that in the future we shall see the life insurance business occupying a much more important role as an equity investor on behalf of its policyholders in a way which will be to their advantage and which will permit of much greater expansion of life insurance as a means of long term savings for retirement.

In its earlier days the agency system formed the instrument whereby life insurance engaged in extensive expansion, covering more and more people who required life insurance protection.

Later on the market, as measured by numbers of people requiring protection, tended to approach saturation and the agency system turned its attention to providing for a greater proportion of each individual's insurance needs.

In each of these phases the agency system, in spite of its intrinsically high costs of individual selling, was thoroughly justifiable because it was engaged in a process which required individual selling for its success.

However, with increasingly wide acceptance of the need for very substantial amounts of life insurance, the agency system must undergo considerable changes if it is to meet its challenges in the future.

In the first place it must be borne in mind that private life insurance must always be operated on the principle that each contract is designed to be self-supporting.

This means that lower income families in the community are unable to bear the intrinsic cost of adequate coverage, let alone the agency costs of individual merchandising.

Accordingly, publicly provided social security has come into being, predicated upon the fundamental premise that the modern urbanized industrial society requires a considerable degree of redistribution of income for its well-being.

I believe that social security will go on expanding and if, from time to time, it threatens to invade those areas within the competence of private systems, I can only blame the failure of private action in moving aggressively into uncovered markets.

But any social security measure which imitates the methods of private insurance, as far as the individual is concerned, must be viewed with suspicion since it contains within its rules the tendency to go beyond the role of justifiable public action.

The high merchandising costs of individual sales are only economically defensible to the extent that individual counseling and selling are required.

Furthermore, even in the group life insurance field with its necessary emphasis on experience rating, the agency costs involved must be directly compatible with the services rendered.

There are some who argue that the expansion of the mass coverages is limiting the potential scope of the individual market.

I do not share this view because of my conviction that the potential total market is so broad as to require the intensive development of all forms of coverage.

Gradually as the mass coverages provide for more and more market which does not require individual treatment, ordinary insurance will concentrate on the selective situations which do not fit the common mold and the life underwriter will be called upon to exercise his counseling skills in providing coverages beyond the commonly accepted patterns of the mass coverages.

Powerful Ally

Fortunately this challenge of the future ordinary market has a new and powerful ally which has already arrived on the scene. I refer to the electronic machines which are already installed in some companies and in process of development by others.

So far these machines have been confined largely to data-processing of our traditional products with demonstrable savings in costs but with little impact upon the operations of the agency system. However, in the future we may expect much more from the point of view of agency operations.

There are circumstances where multiple line brokerage, full-time multiple line representation, generalized life brokerage and specialized licensed consulting work can result in effective representation of the insurer on a reasonable cost basis.

At the same time it is my opinion that the well qualified life underwriter of the future will find it to his own advantage to confine himself to life insurance and its allied coverages for savings and sickness and accident, and will also find it advantageous to give full-time service to a single good company equipped to provide service in these closely related fields.

He will avoid the non-life business because his talents and qualifications make it unprofitable to divert his own time and attention to non-life coverages.

He will adhere to a single company because his services will transcend in importance the minor differences of competition and because the flexible custom-built coverages of the future will require an intimate continuing relationship between him and his company.

Weston Forecasts Continued Growth

A continued increase in sales and profits of **George Weston Ltd.**, Toronto, is predicted by G. C. Metcalf, president and managing director, in a report to shareholders on third quarter earnings.

"Your management is very enthusiastic about the prospects for a continuation of the upward trend in sales and profits. We are fully confident that the company will successfully attain all its planned objectives," he said.

This year's total earnings, calculated on a pro forma basis and including all subsidiaries and affiliates, are expected to exceed $3.05 a share, on the combined Class A and Class B shares.

This represents an increase of 11.7% on the combined pro forma earnings of $2.73 in 1956. Earlier this year, company had predicted comparable earnings of $3.14 for 1957 (FP, June 22).

Actual net per share, including earnings of the **Loblaw** group of companies only to the extent of dividends received amounted to $1.57 in 1956.

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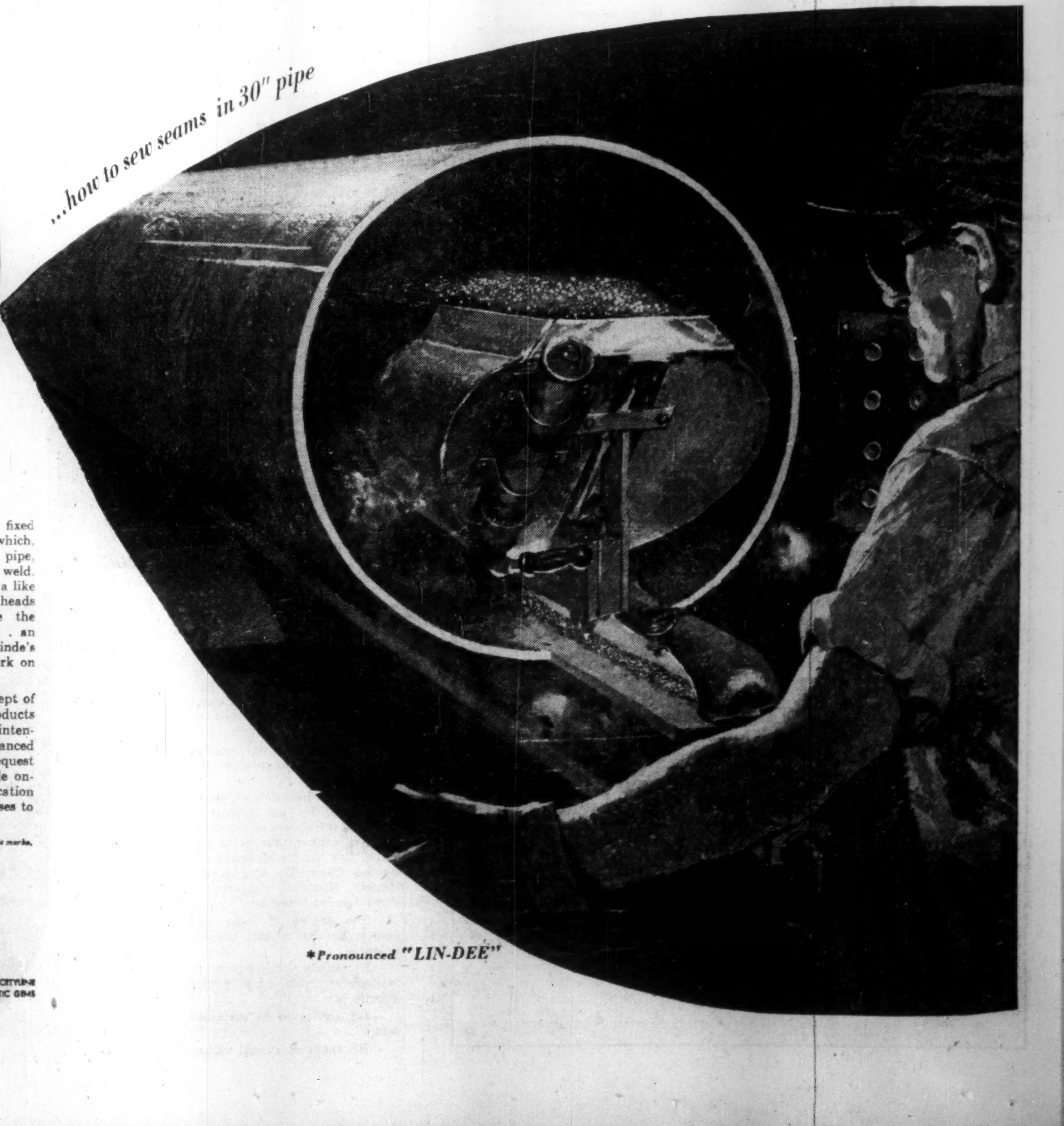

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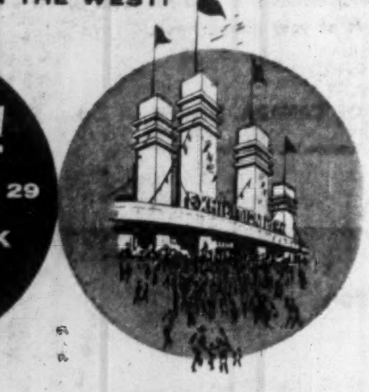

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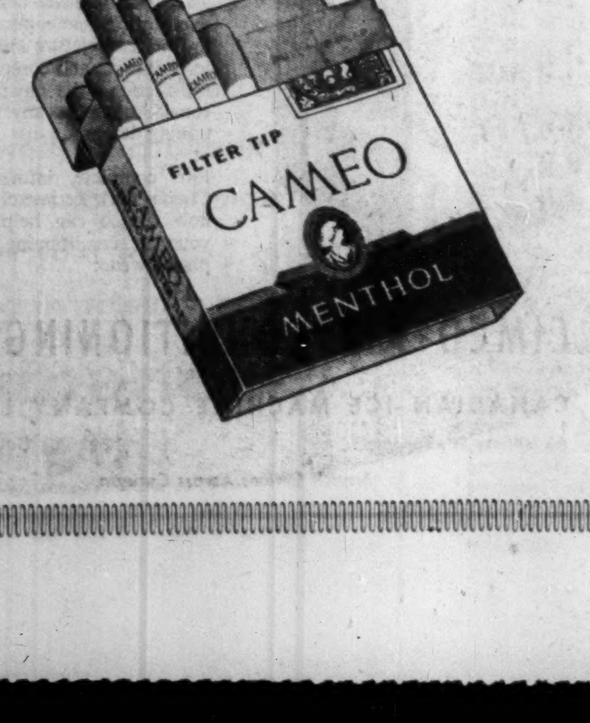

Tax Conference

Are You Missing a Bet?

> This year's change in government at Ottawa has focused special attention on Canadian tax laws and administration. This week, hundreds of lawyers, chartered accountants and other businessmen from all parts of Canada discussed taxes, tariffs and duties at the eleventh annual tax conference of the Canadian Tax Foundation in Toronto.
>
> Beginning on this page, FP presents digests of some views presented by participants.

Canadians are slow in taking advantage of the tax benefits of the new registered retirement savings plans.

The plans, made possible by Income Tax Act changes earlier this year, are likely to become popular as people begin to appreciate the savings now available. But so far, the expected rush by such self-employed persons as lawyers, accountants, and doctors just isn't taking place.

This is one of the main conclusions of a Canadian Tax Foundation panel examining the question: "What's to do about self-employed pension plans?"

Panel members were: John S. Forsyth, manager for Canada, **The Wyatt Co.**; Fraser Coate, manager, pension department, **Montreal Trust Co.**; H. R. Lawson, president, **National Life Assurance Co.** Chairman: Campbell W. Leach, **McDonald, Currie & Co.**

Changes in the Income Tax Act last spring allow everyone to contribute to a registered retirement savings plan (up to certain limits) and exclude such contributions from taxable income. (**FP**, May 11, Mar. 23, Jan. 12.)

Primarily, it's designed to benefit self-employed individuals and persons who do not belong to a company pension plan, or who belong to an inadequate one.

"Just as the company pension plan is the basis of an employee's savings scheme, so the new deferred plan will become the widely accepted basis for savings plans set up by the man who isn't an employee," John S. Forsyth predicted.

Tax deferment can be claimed on contributions up to 10% of earned income, not exceeding $2,500, if the taxpayer does not already belong to a registered pension plan. If already in a plan, taxpayer can claim tax deferment on the difference between what is already contributed and $1,500, or 10% of earned income, whichever is the lesser.

Trust companies, life insurance companies and some mutual funds are now offering plans or policies which take advantage of the tax changes. A wide variety of plans are available.

Good Deal

It's a good deal from the cash point of view, Mr. Forsyth pointed out. A man earning $15,000 a year could contribute $1,500 to a registered plan of one sort or another and his tax saving would be $545; on $10,000 income a $1,000 contribution would save $240.

"This is a good dividend on a first deposit," said Mr. Forsyth, "and the contributor would have this tax saving left over to invest in other programs."

At present, contributions to registered retirement savings plans are "locked-up." The plans cannot be used as collateral for a loan, they cannot be assigned.

"I think we can look for some lessening of legislative restriction such as the requirement that these plans be tightly locked in," predicted Mr. Forsyth. Right now the tax penalty for "de-registering" a plan amounts to a minimum of 25% of the accumulated contributions.

Discussing the market for retirement plans, Fraser Coate stated:

"It's estimated that contributions to registered retirement plans could mean a yearly tax loss of about $40 million to the Federal Government. This could be interpreted to mean there is a market for about $130 million."

The legislation requires that the contributions be used, eventually, to buy an annuity providing equal annual installments to the participant or, if he dies, to his spouse. The annuity can be bought at any age, before his 71st birthday.

There is no restriction on how yearly contributions to a registered retirement plan may be invested up to the time an annuity is purchased.

Great advantage of a trust company plan is the flexibility of investment permitted participants, said Mr. Coate.

Most companies offer fixed income plans where contributions are invested in bonds, debentures, mortgages or other fixed income securities where the emphasis is on safety. They also offer equity plans where contributions are invested in common stocks and the emphasis is on capital gain rather than yield.

Usually participants can invest in both plans and switch from plan to plan as they feel the need for greater or less security, greater or less element of gain.

(When the contributor wishes to begin receiving retirement payments, the proceeds of his invested contributions are used to purchase an annuity.)

Trust company plans, by emphasizing investment of all or a good portion of contributions in common stocks, seek to maintain the purchasing power of the contributor's dollar.

Trust companies say that they do not compete with life insurance. Most stress that given an adequate life insurance program and savings for emergencies, investment in a locked-up, trust company retirement plan is a good idea.

Holders of life insurance policies with a savings element in them can have the savings element regarded as a registered retirement savings plan, H. R. Lawson, National Life Assurance Co. pointed out.

Life companies are also bringing out some new policies and putting "endorsements" on standard ones now being sold.

The endorsement states that the policy cannot be surrendered or assigned and proceeds must be used to provide a retirement annuity.

Policyholders can decide whether to sign the endorsement and convert the policy into a registered retirement plan with tax deferred on contributions—or leave it as is, with cash and loan value and pass up the tax advantages.

So far, more interest has been shown by buyers of new policies than by existing policyholders, Mr. Lawson remarked.

New Policy

Some life companies have brought out a new retirement policy which allows the holder to make regular premium payments and permits him once a year to make additional payments in a lump sum.

This permits him to bring his contributions closer to 10% of income in any one year and claim the full tax advantages offered.

Mr. Lawson stressed the value of fixed dollar contracts offered by life insurance companies.

Investment exclusively in equities will not likely show results conforming closely to changes in the cost of living, he said.

A downslide in stock prices similar to today's could happen with unfortunate results if that was the time when the retiring individual had to transfer his retirement fund from equities to an annuity, it was pointed out.

Consensus of the panel was that registered retirement savings plans with their tax deferment advantages should not supplant life insurance.

Best results could probably be obtained if contributions were invested in a balanced fund, perhaps half stocks and half fixed dollar securities.

Multiplicity of plans available is a good thing, it was generally agreed. It enables the individual investor interested in registered retirement plans to find the one that best suits his needs.

After the legislation was passed, it was thought that registration of the various plans would be held up until regulations detailing the rules for approval could be passed.

However, individual plans are now being registered with the federal government and it appears that no general regulations will be forthcoming or necessary.

Tax Laws Curb Forest Growth

Under present law, a logging company or woodlot owner is discouraged from reforesting bare land, Gordon Godwin of **Ontario Paper Co.** said in a panel on forestry tenures and taxes at the Canadian Tax Foundation conference.

He urged amendment of the federal income tax laws, to encourage conservation and expansion of Canada's forest resources.

Silviculture expenses incurred on old cutover land are capital costs that cannot be recovered for income tax purposes until the new forest reaches maturity and is harvested. Time required for new growth to reach maturity is often as long as 70 years.

Existing timber depletion allowances are inadequate if their purpose is to permit foresters to recover the cost of maintaining tree plantations for the use of future generations, said Mr. Godwin.

Another panel member, Professor D. V. Love, of the University of Toronto, said that the maintenance of Canada's timber resources is essential for social as well as economic reasons.

Horsey Account Agency Named

Bradley, Venning & Hilton Ltd., Toronto advertising agency, has been appointed by **Salada-Shirriff-Horsey, Ltd.** to handle the advertising for the company's Horsey division.

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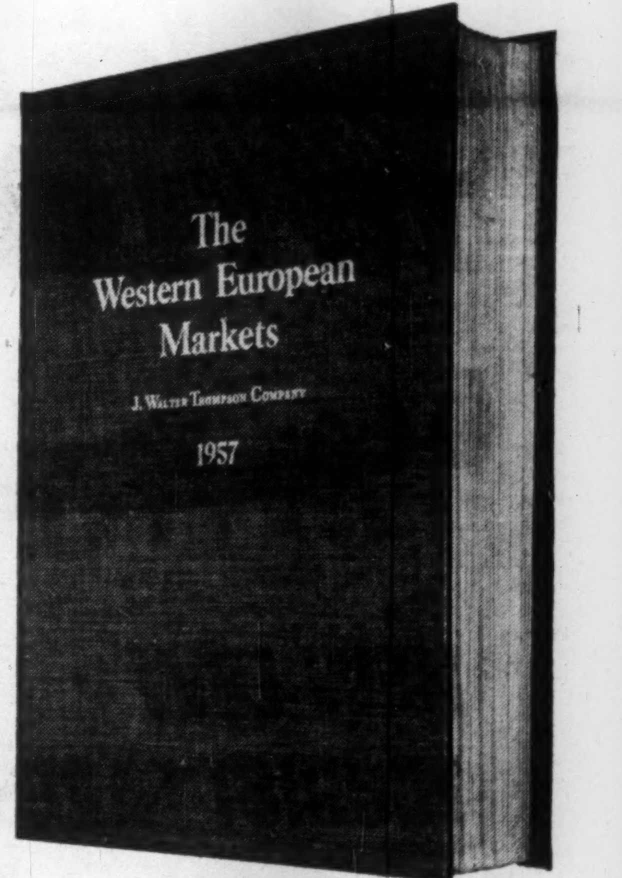

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The Western European Markets is one in a series of books by J. Walter Thompson Company. It will be followed next Spring by a similar publication, THE CANADIAN MARKETS.

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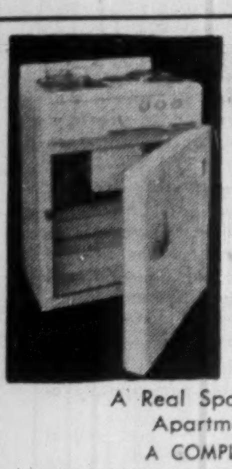

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Tax Conference

Problems for Municipalities

By
H. CARL GOLDENBERG, Q.C.

Canada's unparalleled economic expansion in the relatively short post-war period has posed a serious problem for Canadian municipalities. The problem can be stated in simple terms:

The concentration of population growth in urban units has called, and will continue to call, for vastly expanded municipal and school facilities and services; the financial resources of the municipalities are insufficient to meet the requirements.

The further expansion which is forecast for Canada over the next 25 years makes it urgent that the problems of municipal finance and taxation receive serious study and consideration.

In 1870 less than 20% of the Canadian population was urban; by 1951 the figure rose to more than 57%; the forecast for 1980 is as high as 75%. Notwithstanding the magnitude of the increase in urban population and in the responsibilities of municipal government, the municipal tax base has remained relatively unchanged through the years.

The tax on real property continues to be by far the major source of municipal tax revenue. It produced 81% of total tax revenues of urban municipalities in 1956; it was also the principal source of municipal revenue at Confederation.

Canadian manufacturing industries are largely concentrated in metropolitan areas. Their property is taxed by the municipality within the corporate limits of which it is located. Hence, an industry located in a suburban municipality or in an adjoining rural municipality pays local taxes to that municipality, although it may be drawing its entire working force from the central city and neighboring municipalities which provide housing and municipal services for its employees.

In metropolitan areas, amalgamation or the establishment of joint metropolitan services financed by taxation over the whole area offer an approach towards a solution by rationalizing the urban area of government or some of its principal functions. I forecast that the actual and prospective growth of metropolitan areas will accelerate the process of rationalization. I also suggest that consideration may have to be given to a more drastic change involving the removal of industries from municipal taxation and placing them on a provincial tax roll, the entire revenue from the tax to be distributed by the provincial government among the municipalities on the basis of an acceptable formula.

Provincial grants in aid of school construction vary from 0% to 50%. Considering that education is a matter of far more than local concern and that some 25,000 new classrooms, with related equipment and facilities, will be required for the increased school enrolment of the next six years alone, substantial grants in aid of school construction are warranted and essential.

Insofar as financing the renewal and expansion of municipal plant and the municipal share of school construction costs is concerned, municipalities should have access to capital funds below prevailing interest rates.

To this end the provinces of Ontario, Alberta and Nova Scotia have set up loan funds which enable municipalities to borrow for capital improvements at lower rates.

The extension of this system will facilitate the financing required to meet the needs of rapid urbanization.

In the final analysis both current and capital expenditures of municipalities are determined by municipal revenues. In the absence of new productive taxes appropriate to municipal administration, the ability of urban municipal governments to meet the impact of the accelerated rate of growth which is forecast for the next 25 years will be largely determined by adjustments in provincial-municipal relations with a view to balancing financial responsibility with financial capacity.

This will involve the assumption by the provinces of substantially the larger share of financial responsibility for such services as schools and welfare and the payment of substantial grants in aid of other services which are of more than local concern.

Local administration of schools and of other services where such administration is desirable will continue, together with a certain degree of local financial responsibility.

It has been suggested that municipal autonomy would thereby be endangered. This criticism is unrealistic.

If re-adjustments in provincial-municipal relations will enable municipalities to finance present and prospective requirements for basic municipal services the effect can only be to strengthen local self-government.

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Rise in Health Plan Costs Will Par Living Standard

By MALCOLM G. TAYLOR
Associate Professor of Political Economy, University of Toronto

The National Hospital Insurance Act was passed at the last session of Parliament. Six provinces have indicated their acceptance of the Federal offer, including four that already have plans in operation, and the program should go into effect on Jan. 1, 1959. Last week the details of the Ontario plan were announced.

If and when a national hospital or a national medical program is introduced, our expenditures on the services it includes as benefits will rise initially at a rate that is likely to be higher than the rate of increase in the Gross National Product.

That would mean that for a time the hospital or medical industry would grow at a more rapid rate than certain other industries, but there is nothing new or catastrophic about this.

The increase in health expenditures would be met from increased productivity, and need not represent any reduction in existing standards. In other words, rising standards of health services will be part and parcel of a rising standard of living.

It would be much easier for everyone to meet the rising expenditures, for as so clearly demonstrated by private insurance now, they would be more evenly divided among almost everyone. Almost all would pay small amounts, rather than a few paying large amounts.

Even though we do not launch such programs, I do not think that the theory of the collision course between wealth and welfare expenditures can be supported, and for two reasons.

First, the predictions of health expenditures on which much of the theory rests are statistical projections unrelated to the reality of the actual health services we would in fact provide.

Second, the division of the economy into only two compartments, welfare expenditures and wealth-producing expenditures, ignores that a very substantial proportion of expenditures are for non-essential items that fall in neither category, and which are far less essential to our individual happiness and well-being.

The present hospital and diagnostic services program may be the only part of the health care economy to be channeled through government. I foresee a rapid expansion of voluntary prepayment and commercial insurance on a bolder scale—new policies that meet the needs of individuals and the self-employed, the aged, the retired, and even those who may not be "an insurable risk."

If voluntary action meets the challenge, there will be no need and, I suspect, little demand for public action.

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*†Effective December 14th. Also on this date TCA's Family Fares apply, for the first time, on Toronto-Tampa service from 12.01 p.m. Monday to 12.01 p.m. Thursday. Father pays regular one way First Class fare, other members, including children up to 21 fly at half fare.

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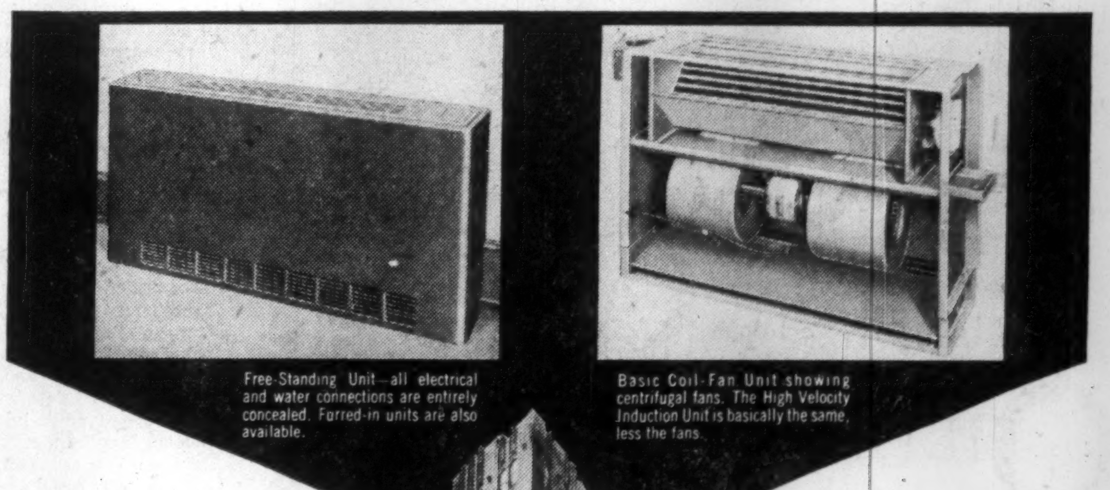

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Canada Permanent Mortgage Corporation building on Toronto's Bay Street. One of many successful installations by Cimco Air Conditioning Company with Cimco-York Perimeter Units.

Architect: F. Hilton Wilkes

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Tax Conference

Fringe Benefits For Executives

By LAURENCE E. COWARD
Vice-President & Actuary
William M. Mercer Ltd.

An executive is a valued officer of a company whose income is such that he is becoming more interested in security and deferred benefits than in take-home pay. The executive is generally in the higher salaried ranks; he is a decision maker; a man whom the employer cannot afford to lose; and a man who worries about his personal income tax.

In considering fringe benefits, three main questions arise:

—Can a company write off the cost of a fringe benefit?

—Is the cost of the fringe benefit, as paid by the company, taxed as part of the employee's income?

—Is the fringe benefit taxed when paid to the employee, or his dependents or estate?

Assuming that a company wishes to increase rewards to its executives, what benefits are available that have tax advantages?

In the first place, a group insurance plan or medical services plan is unique in that income tax is not merely deferred and minimized but is escaped entirely.

Major medical insurance, which pays medical expenses up to $5,000 or more, is particularly suitable for an executive group. So also are plans providing for continuation of salary in the event of disability.

One benefit, of a different character from all the rest, should be more often used for executives — covering executives for Workmen's Compensation under the provincial statutes. In all provinces, except Quebec, it is optional for employees in non-industrial firms to be covered.

Annual cost is very low and the benefits on death or on permanent disability are substantial — for example, $75 per month to the widow until death or remarriage. Best of all, these benefits are free both of income tax and succession duties.

Under a registered pension plan, the company may deduct its contributions up to certain limits, and the employee is only taxed on the benefits when received from the fund or plan. The employee's rate of tax, after retirement, is usually much less than during his employment and hence there is a deferment and also a reduction in income tax. If refunds are paid on death or termination, the average rate of tax in the last three years may be applied under Section 36 — again tax may be much reduced.

An adequate pension plan is the most expensive fringe benefit item and goes a long way to solving the executive's problems.

Stock Options

A number of other plans have been developed to provide fringe benefits for executives, such as stock purchase plans, deferred profit sharing plans and stock option plans.

In many cases, however, stock options are not practicable because the common stock is not quoted in the market, or because of the criticism that the interests of the other stockholders are being watered down. Stock options have come in for very strong criticism in a few cases, especially if the government is in any way involved.

Deferred compensation plans rest on a foundation that has not been fully tested by the courts. The company makes an agreement with certain picked executives that if the executive gives loyal service, does not take any action injurious to the company and makes himself available for consultation after retirement, certain insurance and pension benefits will be paid to him. The company writes off the cost of the benefits as and when paid to the executive.

The executive is not charged tax before the benefits commence since he may never receive them; thus, he receives or enjoys nothing in the tax year. The benefits are, of course, taxed in the employee's hands when received.

These deferred compensation plans are often backed by insurance policies taken out on the life of the executive. The policy proceeds are payable to the company, so the company has no relief on premiums paid, but can write off the benefits when paid.

Many variations are possible in deferred compensation plans but in all cases the following points demand attention:

—Conditions for receipt of benefit should be very real ones, and not mere nominal or technical contingencies;

—Insurance policies should be entirely owned by the company and the proceeds paid to the company;

—Payment to the executive after retirement should be subject to the "consulting clause" and to the executive's not working for or disclosing information to a competitor;

—Careful drafting of the agreements, under legal advice, is very necessary in view of the questionable tax status.

Commencing this year, any individual may save money for his retirement under a registered retirement savings plan on a tax-free basis. If his employer has not contributed to a registered pension plan for him he may save $2,500 or 10% of earned income, whichever is less; in other cases the limit is the lesser of $1,500 or 10% of earned income, after deducting employee's contributions, if any, to the registered pension plan.

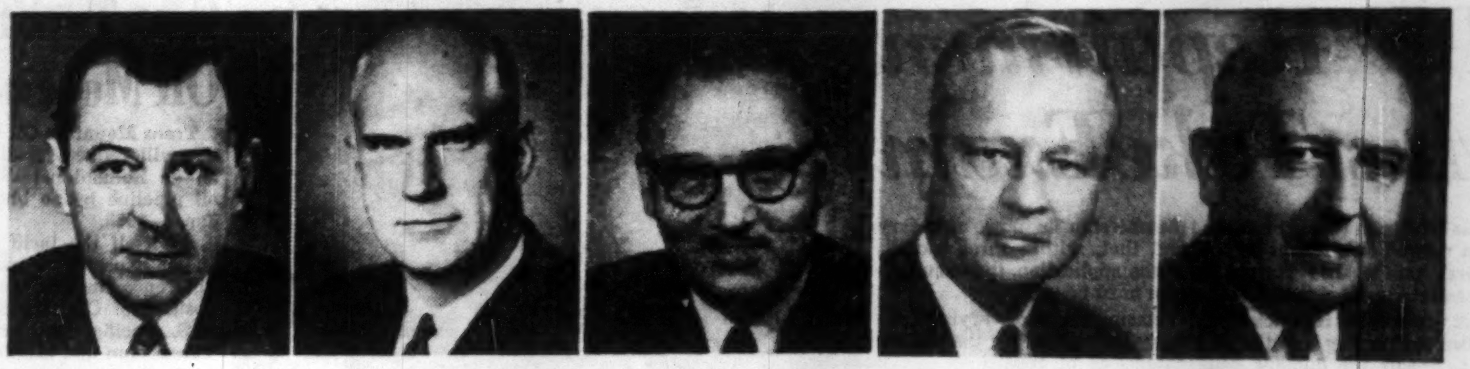
Strictly, these plans are not fringe benefits since they are taken out by individuals and the company makes no direct payments. The plan has considerable advantages to a highly paid man.

To sum up, fringe benefits for executives have become extremely important since the taxation on direct benefits is so severe. In fact to describe these things as fringe benefits has become a little absurd when the greater part of the executive's estate and of his pension is likely to come from these benefits.

Attention should first be given to the various types of group insurance and approved pension plan benefits. Then, recognizing that a legal risk is involved, the company may consider deferred compensation. In suitable cases various stock plans and profit-sharing may be introduced. Finally, the executive as an individual may improve his tax position through the retirement savings legislation.

ANNOUNCEMENT

INGLIS/ENGLISH ELECTRIC APPOINTMENTS



H. G. NELSON | J. G. NOTMAN | C. E. BELANGER | W. A. MONTGOMERY | W. M. HURTON

John Inglis Co. Limited and English Electric Company of Canada Limited take pleasure in announcing the appointment of the following new Directors and Officers:

Mr. H. G. Nelson, Managing Director of The English Electric Company Limited, England, Mr. J. G. Notman, President of Canadair Ltd. and Mr. Charles Emille Belanger, Partner of Belanger, Saint-Jacques, Sirois & Cie, Public Accountants of Sherbrooke, have been appointed to the Board of Directors.

Mr. W. A. Montgomery has been appointed a Director and Executive Vice-President and Mr. W. M. Hurton, Executive Director.

It's Important Your Will Be Provident

By J. T. GOW, Q.C.

The will draftsman is always happy to end up with a will which he may be justified in describing as provident. In proceedings brought to attack the will, or the adequacy of the provision made by the testator for his dependents, the importance of satisfying the court that the will is a provident will cannot be overestimated.

Provisions which are designed to effect tax and duty savings but which are made at the expense of certain beneficiaries, even though they favor others, may readily remove the will from the category of being provident.

Ill-advised resort to trust estates with resultant inadequate provision for life tenants, resort to annuities paid out of capital at the expense of beneficiaries other than the annuitant and income "sprinkling" provisions which carry on too long and foment controversy amongst the beneficiaries illustrate the fallacy of allowing tax and duty considerations to assume undue importance in the tax planning scheme.

To every testator the saving of taxes and duties must always be of minor importance. His primary consideration will be to provide as adequately as possible for the harmony and well-being of his beneficiaries.

Life Sales 22% Higher

During September, the face value of new life insurance policies bought by Canadians topped $396.2 million for a 22% year-to-year gain.

Substantial increase in ordinary life sales more than offset declines in sales of group and industrial life.

Ordinary life sales reached $335.1 million in the month, up almost 35% over last year's September total. Industrial life sales, however, dropped 10% to $7.3 million, while group sales declined 22% to $53.8 million.

Here is the record of ordinary life sales by provinces, as compiled by the Canadian Life Insurance Officers Association.

	$000	
Alberta	25,100	18,000
British Columbia	30,500	24,800
Manitoba	12,800	10,200
New Brunswick	8,600	6,100
Newfoundland	1,800	1,900
Nova Scotia	11,500	8,500
Ontario	137,400	101,600
Prince Edward Island	900	600
Quebec	98,300	69,000
Saskatchewan	8,200	7,700
Here are sales figures by months:		
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	374,700	283,800
June	378,000	292,500
July	385,400	280,616
August	328,300	256,500
September	335,100	248,400
October	......	298,324
November	......	341,717
December	......	347,400

Mexlight Proposes Dividend Changes

Mexican Light & Power Co. will hold a special meeting of shareholders in Toronto on Dec. 12 to approve a bylaw authorizing payment of preferred dividends on a quarterly basis.

Company says it has received numerous requests from holders of preferred shares that dividends should be paid quarterly rather than half-yearly as in the past.

The company's board recommends that the change be made not only for the benefit of the preferred shareholders, but also in the interest of the common shareholders, since it will facilitate the payment of a common dividend on any quarterly date fixed for the payment of preferred dividends.

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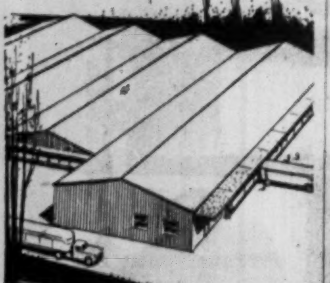

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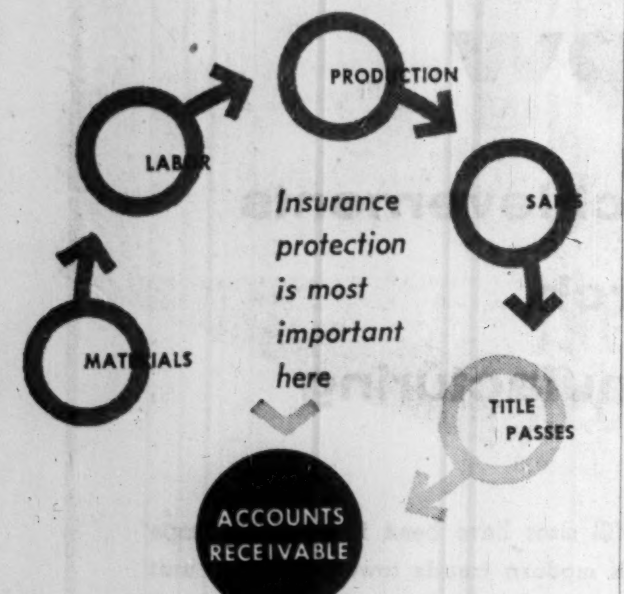

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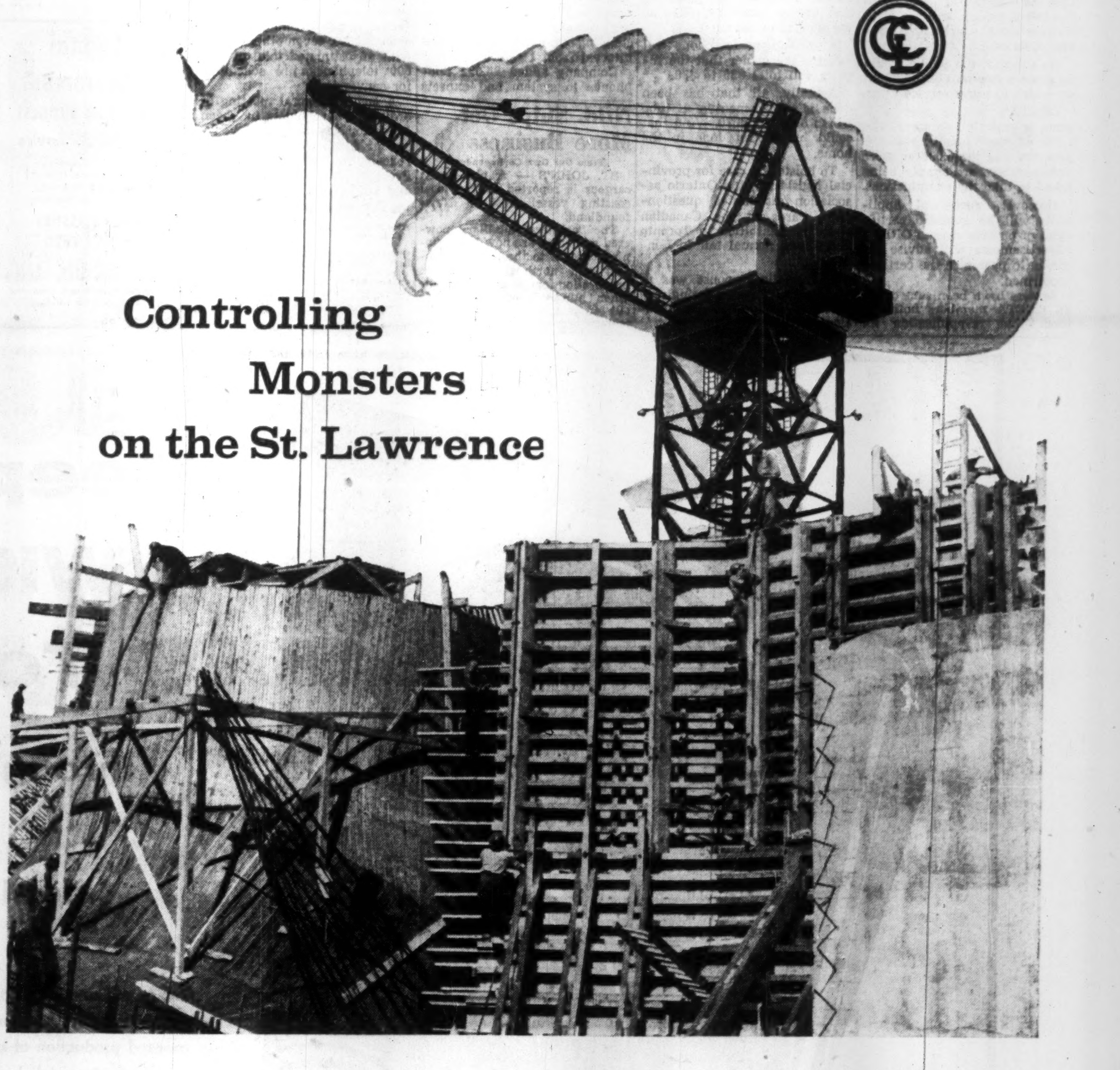

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Oust the Shysters

TV Repairmen Must Take Exam

The television repair business, often viewed as a racket by the general public, has started a housecleaning from within.

Ontario service technicians of legitimate standing are attempting to repair the damage done to public confidence by shysters and fly-by-night incompetents.

Heading their efforts is a program launched by the Ontario Radio Electronics Technicians Association which asks all technicians to prove their qualifications via examination.

Included are repairmen for radios and all domestic appliances as well as TV.

Those failing or refusing the examination will be excluded from association membership.

ORETA hopes that this step will lead to legislative support by the Ontario government.

This year and for the past two years the association has been seeking passage of a bill by the Ontario legislature which would require all domestic repairmen to be registered by the government before beginning practice.

Oust Shysters

This would weed out obvious shysters and facilitate identification of those guilty of malpractice.

The association also hopes that the legislature, if and when the bill is passed, will see fit to include some examination system of its own.

As a result, the public would be given a standard of judgment by which to select service firms.

ORETA's examination program is entirely voluntary. The 1,500 or more members in the province and the 6,000 or more non-members are simply being asked to take the examinations.

However, successful applicants will be awarded certificates of proficiency and ORETA advertisements will advise the public to patronize the certified repairmen.

Letters have been sent out to all ORETA members notifying them that re-application for membership is now necessary and that, within three months of the application, the examination must be tried.

Examinations of varying difficulty will be set for the various categories of repairmen.

100 Will Pass

Edward Reale of Toronto, vice-president of the Ontario association, estimates that only about 100 of the 700 repairmen in the Toronto area could pass the exams.

He says the failures will be asked to study from the standard RETA texts and try again.

Provincial legislation on domestic servicing is now in effect in Alberta and B. C.

More serious members of the technicians' business look forward to the day when the legislative check will be made from the federal level.

Major sore spots among repair firms are: those who operate from a phone number and those who create major jobs from minor ones.

The former run ads announcing fast evening service and supplying a phone number as their only qualification.

The latter concerns are more permanent. The procedure reportedly is to tell the homeowner, regardless of realities, that the set must be taken to the shop to be repaired.

A subsequent telephone call informs the owner that the repairs will total \$20 to \$30.

Actually, all that has been done is replacement of a tube worth \$1.75 to \$3.70. And that could have been done in the home.

To bolster its case for provincial legislation, the Ontario association distributed questionnaire cards at the Canadian National Exhibition in Toronto and at the annual fair in London, Ont.

The public response was as expected — overwhelmingly in favor of standardizing legislation.

HIGH-LIFT TRUCK hoists beer.

New Beer Hoist 'Up in the Air'

MONTREAL (Staff) — No cracks about getting "high," please.

Now in service here is a new high-lift beer delivery truck owned by **Dow Brewery Ltd.**

Specially designed by the company, the truck has a lightweight aluminum and magnesium body which can be lifted to second-story level. The body doesn't tilt, goes straight up.

It serves 28 licensed establishments where supplies are loaded at the second story.

Maximum elevation is 11 ft. **Altruck Ltd.** built the body, **Cusson Freres Ltd.** installed the hydraulic lift mechanism.

Cab and chassis are **Diamond T.**

BC Telephone Net Down 12%

British Columbia Telephone Co., Vancouver, net profit for the nine months ended Sept. 30 was down 12% to \$2.4 million, equal to \$1.98 (\$2.70 last year) per ordinary share. Shares outstanding were increased in the interval from 1 to 1.2 million.

Company added 25,092 telephones to system and expects total in service by year's end to exceed 452,000.

In mid-December, reports President Gordon Farrell, two more exchanges will be converted to automatic operation. During 1958, seven other offices, with an estimated total of 26,500 telephones, are scheduled for conversion.

A special general meeting of ordinary shareholders has been called for Nov. 28 to approve issue of \$10 million cumulative redeemable preferred shares. Proceeds will go toward plant and equipment expansion during December and early 1958.

Nine Mos. Ended Sept. 30:	1957	1956
	\$	\$
Operating revenues	\$30,675,623	\$27,553,579
Less: Oper. exps.	21,974,392	18,834,502
Income taxes	2,846,587	3,178,327
Other taxes	789,577	610,800
Add: Misc. rev.	548,744	233,658
Less: Interest	2,094,238	1,481,082
Pref. divds.	1,147,500	984,219
Net Profit	2,372,073	2,698,307
Earns. per ord. sh.	1.98	2.70

Nfld. Ships Get More Business

From Our Own Correspondent

ST. JOHN'S — A pick-up in cargoes is reported by the local coasting vessel fleet in Newfoundland.

The "coasters" auxiliary powered schooners are now busy running cargoes to the north, north-east and north-west coasts in preparation for the winter months when hundreds of villages are cut off, except for plane and dog-team.

TransMountain Cuts Tariff On Oil Movement

Trans Mountain Oil Pipe Line Co. will reduce pipeline tariffs on its Edmonton-to-Vancouver oil pipeline by 5c bbl. starting Jan. 1, 1958.

By itself the tariff reduction is not expected to make much difference in the competitive position of Canadian oil in the U. S. Pacific northwest where Venezuelan and Middle East oil now threatens to share the available market with Canadian oil.

But the transportation cut gives added assurance to those refinery companies already established in Washington state—and those planning new refineries—that the pipeline company will go as far as it can to help maintain a competitive edge for Canadian oil.

The reduction will bring transportation charges on oil movement from Edmonton to Vancouver to 40c a bbl. — to refineries in Washington state to 42c a bbl.

Trans Mountain has declared a dividend of \$2 a share payable on Dec. 20, 1957, to shareholders of record on Nov. 22, 1957.

MUNICIPALITY OF DISRAELI, Que. School Commissioners have sold \$300,000 in 5½% 20-year serial debentures to Credit Canadian Inc. at 98.10 indicating net cost of 5.03%. Proceeds of the issue, which is callable after Oct. 1, 1967, are for reconstruction of a boys' school.

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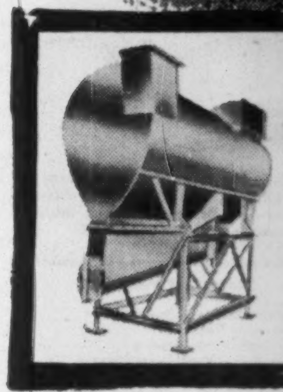

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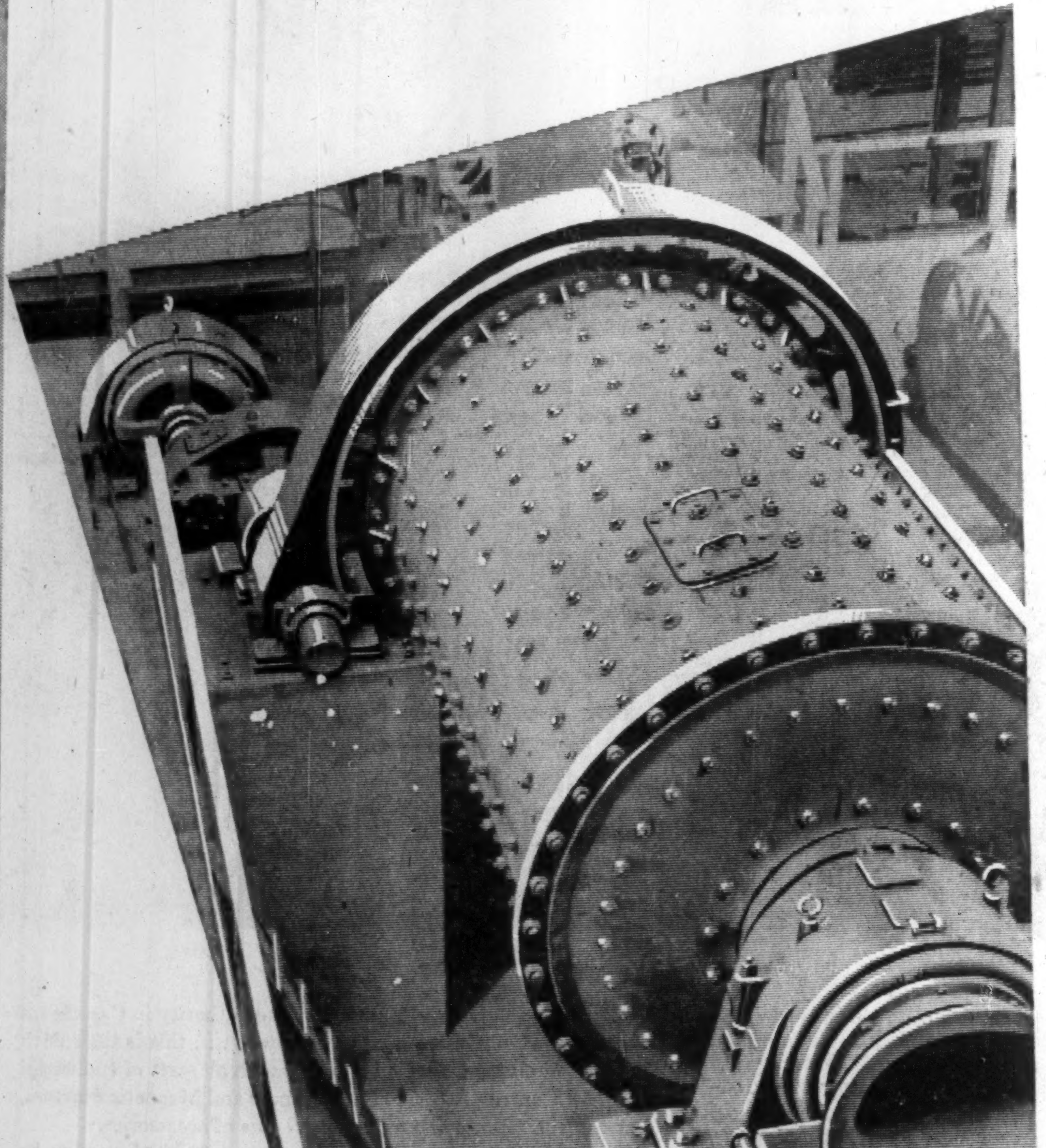

Keeping Pace With Tomorrow
through today's achievements in research, design and manufacturing

The great Canadian boom in modern wonder metals, notably Uranium, and the vastly increased production of base metals, such as iron, lead, zinc, nickel and copper, has led to an unprecedented increase in milling output.

This call for bigger and better processing equipment has given Dominion its opportunity to lead in the design and development of ore grinding equipment, resulting in the demand and preference shown for Dominion Rod and Ball Mills.

Mill sizes have been increased to cope with modern trends toward greater unit output—a decade ago a 9' diameter mill was considered large whereas today the majority of grinding mills built by Dominion are larger, many being 12' in diameter.

Dominion has the facilities and is equipped to build even larger mills to meet the demand for more and more production as Canada's vast mineral potential is developed.

Products Made by Dominion include:
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COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Third time in a row!

THE TELEGRAM

Canada's most quoted daily newspaper!

THE TELEGRAM IS THE ONLY TORONTO NEWSPAPER TO GAIN RECOGNITION AS CANADA'S MOST QUOTED DAILY NEWSPAPER

Here is the national standing of Toronto newspapers for the third quarter, July, August, September, 1957:

	Total No. of Quotes	National Standing
TELEGRAM	1311	1st
GLOBE & MAIL	754	4th
STAR	378	17th

Here is the national standing of Toronto newspapers for the nine months ending September 30, 1957:

	Total No. of Quotes	National Standing
TELEGRAM	3845	1st
GLOBE & MAIL	2053	5th
STAR	1524	11th

SOURCE: National Press Checking Services, Limited, an impartial and independent company, carries out a continuing audit of all daily newspapers published in Canada, all weekly newspapers and week-end papers as well as 300 consumer magazines, farm papers, business and trade publications. Quarterly reports measure the degree of interest shown in the editorial policies and content of Canadian daily newspapers as reflected by the number of editorial quotations reprinted in other newspapers and publications.

Canada's most quoted daily newspaper reflects the ability of The Telegram's editors to interest people. Successful advertisers know that the ideal climate for influencing people in Toronto Canada's richest market, is the live, interesting newspaper—The Telegram.

THE TELEGRAM

DAILY — WEEKEND

TORONTO 1, CANADA

MORE THAN 600,000 ADULT BUYERS IN CANADA'S RICHEST MARKET READ THE TELEGRAM DAILY

WESTLAND

The Hallmark of British Helicopters

Reviewing the results of the past year in the Annual Report to Shareholders of Westland Aircraft Limited, the Chairman, Mr. Eric Mensforth, C.B.E., F.R.Ae.S., said:

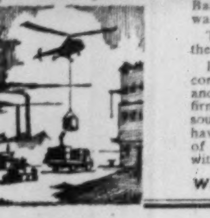
Following a further considerable increase in production Consolidated Trading Profit has risen to £1,115,010 compared with £955,765 the previous year. It is particularly gratifying that the sale of Westland helicopters and spares to customers other than the Ministry of Supply have increased by about one-third as compared with previous years. Normalair Ltd. and Westland Engineers Ltd. have contributed to the year's successful results.

Some ten years ago your Board decided gradually to transfer all the Company's resources to the design, development and production of helicopters. Throughout this period your Management have pioneered with courage. In the result your Company has successfully operated economically and competitively.

The results achieved by your relatively small Company by specialised efforts are a striking refutation of the advocates of great mergers or a State controlled Aircraft Industry; the brilliance and experience of your Company's technicians and the skill and resources of its Management should remind us how vital these qualities are, if the numbers of ordinary men and women—by whom your Company is well and loyally served—are to be employed in continually advancing prosperity.

Last April the Government issued a Defence White Paper which must alter the whole trend of Military Aviation. We believe that this must lead to an increased use of helicopters by the Armed Forces.

Specialist civilian uses continue to develop in which the helicopter increasingly shews its versatility and flexibility in operating without restriction of terrain, route or terminal. By intensive and successful work overseas sales have increased. The potential contribution of the helicopter to fast passenger and freight transportation in densely populated areas with their increasing traffic problems, has certainly not yet been fully grasped in this country, but we believe it only awaits the coming of such an economic twin-engined helicopter as the Westminster for this to be amply demonstrated. Then convenient city-centre landing places must be provided—involving fortunately neither great cost nor large area. The loss this year of the London South Bank site thereby leaving London without a heliport, was a severe blow, but a replacement must be found.



The Company's range of helicopters is now one of the most comprehensive in the World.

It would be unreasonable not to expect under present conditions even more competition, but the experience and lead that we have now acquired, the links so firmly and usefully established with the technical resources of Sikorsky Aircraft and the experience we have derived from private ventures, give us a position of sufficient strength to enable us to look to the future with reasonable confidence.

Westland Aircraft Limited - Yeovil - England

Bruce Hutchison writes about:

The Damaged Halo

By BRUCE HUTCHISON

On December 7, 1955, two mysterious strangers called upon Attorney-General Robert Bonner, of British Columbia. They told him that his colleague, Mr. Robert Sommers, minister of lands and forests, had been accepting bribes. Mr. Bonner brushed off the charges as a ridiculous election roorback and sent the visitors packing.

That was the young attorney-general's first big blunder since he leaped from a Conservative hearse to a supposed Social Credit bandwagon.

By this I do not mean that Mr. Sommers had accepted bribes. The question of his honesty — and inferentially the good name of Social Credit—is now before a royal commission and not open to any comment. But there is no limitation on political discussion and, in politics, Mr. Bonner had blundered almost unbelievably.

Cloak-and-Dagger Drama, Game of Hide-and-Seek

He had set in motion a long drama of the cloak-and-dagger sort, a game of hide-and-seek, a super whodunit and a series of shattering explosions without precedent in this part of the world or, perhaps, anywhere in Canada.

For the callers at Mr. Bonner's office almost two years ago were not to be brushed off.

One of them was Mr. David Sturdy, a young Vancouver lawyer of extraordinary persistence; the other, Mr. Charles W. Eversfield, an accountant who had brought with him certain chilling documents, 239 in all, and a full head of steam.

These gentlemen might have saved themselves a deal of trouble and expense by forgetting the whole thing. Instead, they were only inflamed and encouraged by Mr. Bonner's brush-off to get their case before the public.

The opportunity arose a few days later and they seized it. Mr. Sturdy appeared before Chief Justice Gordon Sloan, a royal commissioner who was then investigating the forest problems of British Columbia, and got as far as saying that he had evidence of wrong-doing by Mr. Sommers when the judge cut him short. The royal commission, it appeared, had no authority to investigate alleged bribes.

Nevertheless, that word "bribes" was in the press, Mr. Sturdy's foot was in the door and the fat in the fire. So the Bennett government proceeded to commit its second blunder.

Its natural and proper course was to hale Mr. Sturdy before a judicial commission and let him prove, or fail to prove his charges. The government refused to do anything. Clearly, however, events were moving outside its control.

After a slight delay, Mr. Sommers sued Mr. Sturdy for slander and libel. That meant, of course, that there would be no further public discussion of the bribery charges before the case reached trial. The magic words "sub judice" imposed a caveat of silence.

Thus the public did not know, and was not to know for 22 months, exactly what Mr. Sturdy and Mr. Eversfield were alleging. That suited Messrs. Bennett and Bonner perfectly.

B. C. Legislature Met to Behold Dramatic Scene

Soon a puzzled legislature met to behold a dramatic scene. Mr. Sommers arose without advance warning and announced his innocence together with his resignation from the government.

He declared, moreover, that a conspiracy of timber barons, Liberal politicians and newspapermen was trying to ruin him and wreck the government's policy of forest conservation. He would devote his whole time and energies thenceforth to the vindication of his honor.

This proved to be a long job. Mr. Sommers' suit against Mr. Sturdy moved at a snail's pace through the courts month after month with interlocutory manoeuvres complex beyond public understanding.

Mr. Deane Finlayson, the never-elected Conservative leader in British Columbia, read certain of the secret court records from an election platform, was accused by Mr. Sommers of acting in contempt of court but upheld by the eminent Mr. Justice J. O. Wilson with acidulous comments on the complainant.

Mr. Sturdy asked the right to examine Mr. Sommers' bank accounts, Mr. Sommers objected, the lower courts overruled him and this subcase was carried to the Canadian Supreme Court, which also supported Mr. Sturdy.

Mr. Bonner, evidently shaken, ordered the Mounties to investigate his former colleague, Mr. Sommers, received a police report but refused to divulge its contents against the fierce protest of the opposition in the legislature.

All this time the Bennett government sat motionless with an impressive air of impartiality.

Its original excuse for inaction had been Mr. Bonner's opinion that the case against Mr. Sommers was absurd. Its later excuse was that it could not interfere lest it prejudice the libel and slander suit.

And before the case could reach trial and the electors form any conclusion on the government's integrity Mr. Bennett called a snap election in September, 1956. He won it, hands-down.

By the summer of 1957 the public still did not know and the newspapers (which did know) could not print what Mr. Sturdy alleged against Mr. Sommers. But the next explosion was not far off.

On October 21 last Mr. Justice J. V. Clyne prepared to bring Mr. Sommers' suit to trial in Vancouver. He looked down from the bench but could not see Mr. Sommers. A doctor's certificate said the plaintiff was too ill to appear and must not undergo any nervous strain for some four months.

This did not satisfy the judge. He ordered Mr. Sommers to take a physical examination before a distinguished Vancouver physician on October 23 and adjourned the trial until October 28.

On that day Mr. Justice Clyne mounted the bench again, and again Mr. Sommers was not in the courtroom. He had not taken the physical examination. His lawyer said he didn't know where Mr. Sommers was and had not seen him since the last days of August.

The newspapers had been sleuthing through Mr. Sommers' old fishing haunts of the Arrow Lakes country and could not find him. He was said to be in California, Washington and Oregon but no one knew for sure, except Mrs. Sommers who, from her Victoria home, talked earnestly to the reporters about her husband's innocence.

Mr. Justice Clyne did the only thing he could do. He dismissed Mr. Sommers' suit against Mr. Sturdy, remarking that the court's time had been "wasted." Apparently the curious process launched on December 7, 1955, was at an end. No, it was only beginning.

Since the case was no longer before the courts, the newpapers published, for the first time, the full details of the charges as filed in the court registry. They were fascinating.

In brief, Mr. Sturdy says that a "combination, confederacy and conspiracy" was undertaken in 1953 by certain timber interests then seeking large concessions of forest areas from Mr. Sommers as minister of lands and forests.

A firm of timber brokers, Pacific Coast Services Ltd., says Mr. Sturdy, paid to Mr. Sommers various sums totaling $18,897.21 and agreed to pay the remainder of $50,147.21 later on.

To support this charge Mr. Sturdy produced the affidavits and photostat records of his client, Mr. Eversfield. That gentleman had been employed by Pacific Coast Services Ltd. and, he says, had made notes from its files. This large dossier he had handed over to Mr. Sturdy—the dossier submitted in 1955 to Mr. Bonner.

In alleging a conspiracy on the part of Mr. Sommers and various timber brokers Mr. Sturdy specifically stated that he was not accusing five large timber companies that were allegedly clients of Pacific Coast Services Ltd. and were seeking valuable forest management licenses.

The alleged conspiracy, says Mr. Sturdy, was confined to Pacific Coast Services Ltd., Evergreen Lumber Sales Ltd., C. D. Schultz and Co. Ltd., H. Wilson Gray, John M. Gray (of Pacific Coast Services Ltd.) and Mr. Sommers.

When all this exciting intelligence covered every front page in British Columbia and every newspaper was demanding action, Premier Bennett must have realized at last the monumental blunder committed nearly two years earlier by his attorney-general, but Mr. Bonner was now in Europe.

After three days of trans-Atlantic telephone calls to Mr. Bonner, Mr. Bennett did what he should have done in the beginning. No longer able to resist the public will, he appointed Chief Justice Sloan as royal commissioner to investigate the Sturdy charges.

The newspapers and public settled down to hear the full story in orderly evidence. But even then the last explosion had not been heard.

Tape Recording Told of Perhaps "Foolish" Acts

A Victoria radio commentator and neighbor of Mr. Sommers found him at an unidentified place and interviewed him with a recording tape. The resulting interview was kept on ice for four days and then carried on the night of November 3 into virtually every British Columbia home.

Speaking in a strong and confident voice, Mr. Sommers said he had done nothing wrong, though in his ignorance he might have broken "political protocol" and perhaps committed "foolish" acts.

He had accepted, he said, a "loan" of something "between $6,000 and $7,000" from his friend, Mr. H. W. Gray, of Pacific Coast Services, but this was purely a personal transaction between friends to raise money for the cost of repairing and furnishing the Sommers home in Victoria.

The loan, said Mr. Sommers, had not affected his administration of the forests in any way whatever. It could not possibly be considered a bribe and every cent of it had been repaid, with interest, as the bank records would show.

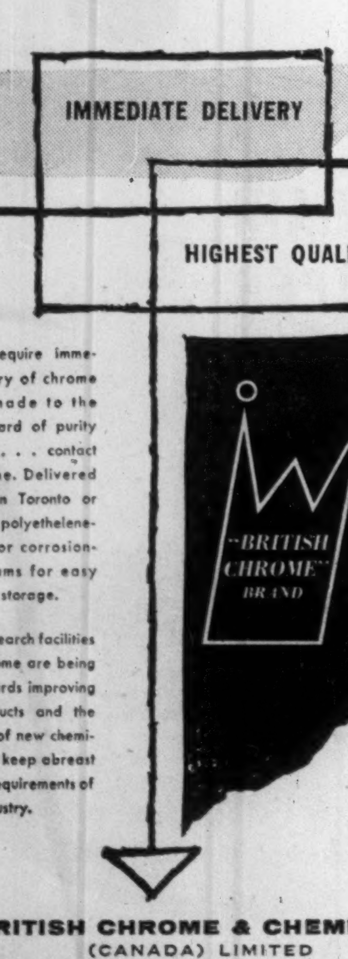
Mr. Sommers added that he would "welcome" a definite criminal charge so that he could clear his name. He had not appeared to press his libel and slander suit on the advice of his doctor and his lawyer, though he had been eager to get it settled.

All this was recorded before the appointment of the new Sloan Commission. According to the radio reporter, Mr. Sommers will be happy to appear and testify before the Chief Justice.

Many questions on the Sturdy charges and Mr. Sommers' reply spring to mind since the two do not jibe, but in advance of the Sloan inquiry such questions obviously would be in contempt of court.

There is no closed season on politics, however, and every politician knows that the Pandora's box slammed shut by Mr. Bonner some 23 months ago is now open wide.

Whether Mr. Sommers is guilty of accepting an ill-advised loan or a bribe only the Chief Justice can decide. But whatever his verdict may be, the shining halo of Social Credit is visibly askew. And Mr. Bennett must wish that his young attorney-general had stopped to read the fine print when the mysterious strangers knocked on his door.



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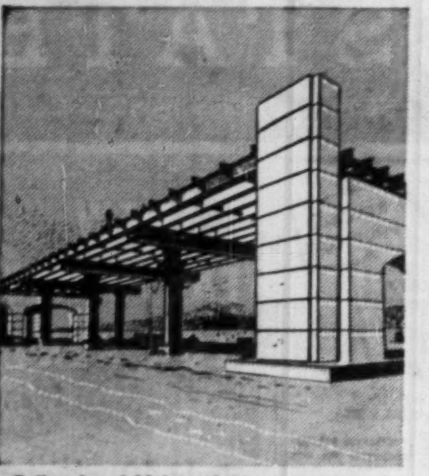
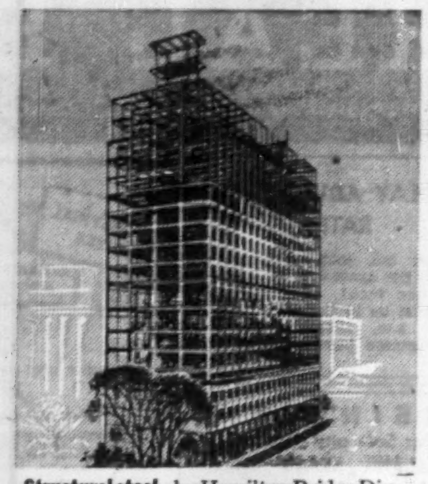
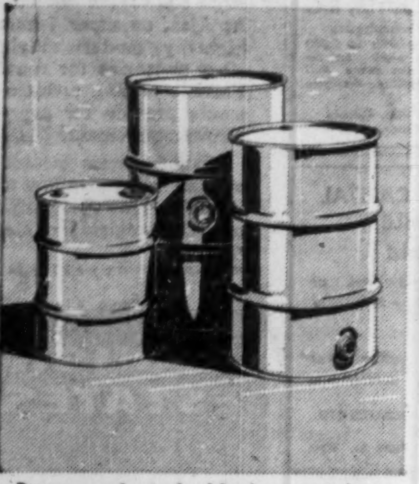
November 12, 1957.



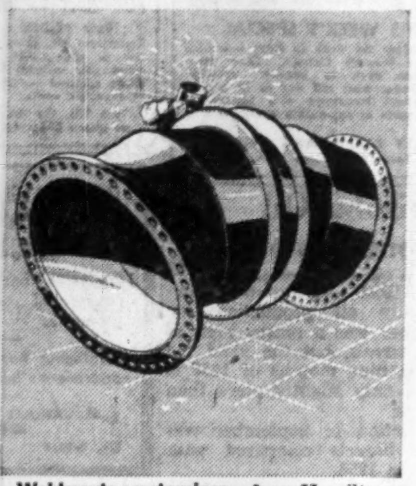
Railroad and highway bridges—Hamilton Bridge and Western Bridge Divisions.



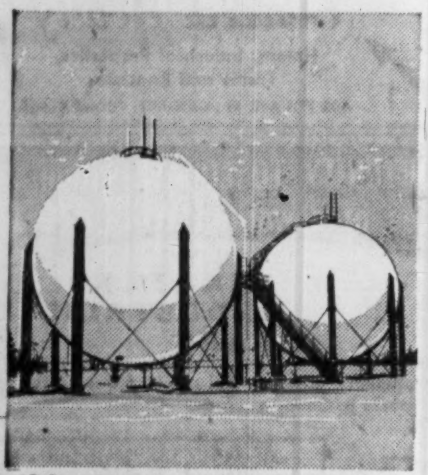
Structural steel—by Hamilton Bridge Division and Vulcan Iron & Engineering Ltd.



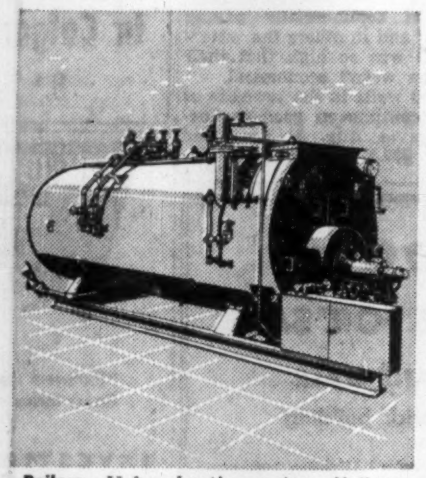
Drums—and steel shipping containers from Rheem Canada Limited.



Weldments—waterpipes—from Hamilton Division and Western Division.



Spheres—and petroleum vessels from Hamilton Division and Western Division.



Boilers—Vulcan heating or steam Boilers from Vulcan Iron & Engineering Ltd.

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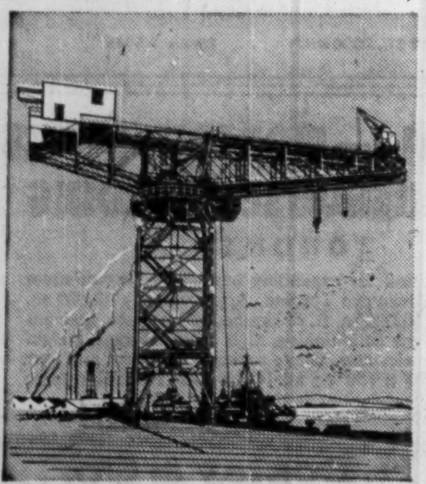
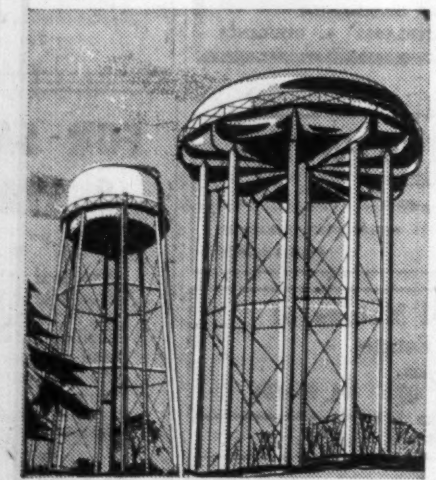


Cranes—and custom machinery from Mechanical Division of Bridge & Tank.



Elevated storage tanks—from Hamilton Tank and Western Tank Divisions.

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What's New

New products, new uses new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Orange Squeezer

New automatic orange squeezer is being introduced into Canada. Will slice, squeeze, strain, pour and discard peels in three seconds, manufacturer claims. Hourly capacity: 1,200 oranges. Said to cut costs because bruised oranges yield good juice. Specifications: 32 in. high, 20½ in. wide, 13½ in. deep, 165 lb. Runs on ¼ hp, 110 or 220 volt AC.

* * *

Flu Vaccine

Asian flu vaccine now reported available in adequate quantities. Vaccine is monovalent, type A Asian strain, and sells at $7 per 10 cc. vial.

* * *

Electric Brokerage

Making its appearance is an electrical tape reader which permits customers to scan financial reports at touch of button. Teletyped reports are printed on transparent paper rolls which are moved electrically across glass windows mounted in wall. Customers control movement by pressing button.

* * *

Harmless Extinguisher

Now on market a four lb. fire extinguisher. Contains white dry powder which smothers fire immediately but not harmful to people or food, makers say. Available in various colors. Comes with wall bracket to match. Price about $18.

* * *

Home Snow Plow

Making its appearance in good time for winter is an attachment to convert a power mower into a snow remover. Has a 42 in. blade.

* * *

Portable Short Wave

Now in store windows is an all transistor radio with world-wide coverage having both standard and band spreads. Said to be smallest and lightest on market. Compactness made possible by the use of miniature components used with transistors. Runs on ordinary flashlight batteries available throughout world. Weight, including batteries, only 13 lb.

* * *

Tub-less Washer

Latest in washing machines is a nine lb. electric model which washes four lb. of clothing in 10 minutes, makers say. Can operate in sink or bath. Ideal for apartments. Only 14 in. high, and sits on own suction cups. Retails at $59.95 in U. S.

Electronic Readout

Claimed to be first mass-produced all-electronic readout tube. This gas filled, cold cathode tube containing digits 0 to 9, can select and display any individual number in common viewing area. Ideal for converting electro-mechanical or electronic signals directly to readable characters. Some applications: industrial control, scalers, computers and indicator boards.

* * *

Precision Welding

Resistance welder permits welding of components to printed or etched wiring boards. Outstanding feature is ability to make series type welds — two simultaneous welds from one side of the work. This made possible by twin upper electrode arms, both contained in single welding head, and adjustable up to 25 lb. pressure settings. Self-contained power supply.

* * *

Wall Chart

Just published is a wall chart incorporating many conversion factors necessary for common calculations. Avoids going to reference manuals. Conversions include inches, feet, ounces, pounds, pints & gallons to metric measures, watts to horsepower, and many others.

* * *

Radiation Detector

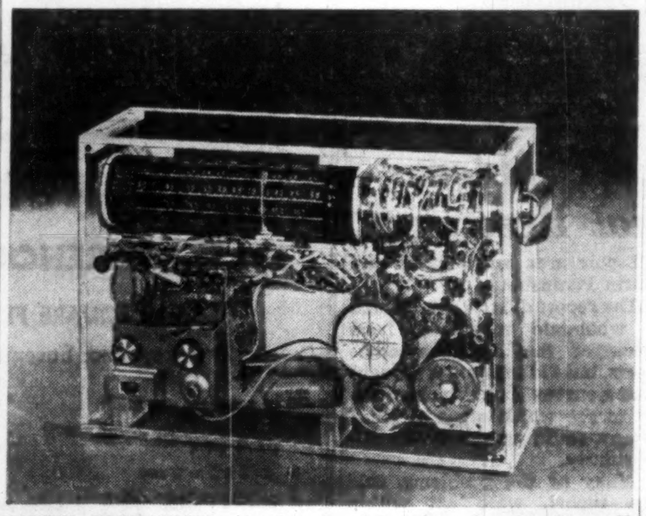
For atom-age factories and laboratories where radioactive materials are employed there is a new radiation monitor On sale is a radiation monitor designed to fit into any doorway without obstructing traffic. It checks personnel for gamma and hard beta radiation caused by radioactive contamination they may have picked up without being aware of the fact. Contains separate visual and audible alarms.

* * *

New Literature

. . . from **Canadian Industries Ltd.**, P.O. Box 10, Montreal, alphabetical index of products, . . . from **Alis-Chalmers Manufacturing Co.**, Milwaukee, Wis., detailing power shift converter drive for fork lift trucks . . . from **Norberg Manufacturing Co.**, Milwaukee, Wis., on five large size vibrating screens.

MANY hard-to-find conversion tables are presented compactly in this new chart. See Wall Chart.



INSIDE WORKINGS of what is claimed to be the first all transistor portable short wave radio. See Portable Short Wave. Wave.

Woofer and Tweeter Spark Sales for Home Listening

A new language is creeping into Canadian homes as a result of a major drive by the home entertainment industry to develop our musical appreciation and, simultaneously, increase markets.

It's a language in which "woofer" and "tweeter" are commonplace words and "rumble," "wow" and "flutter" come into the vocabulary of the knowledgeable.

They identify the high fidelity equipment buyers who, in a comparatively short time, have developed from basement experimenters with tubes and loudspeakers into a major family market that is taking the slack out of the home entertainment business caused by the levelling-off in TV sales.

Two recent developments in the Hi-Fi field in Canada have underlined the growth of the market.

One is the formation of a new organization called the Dominion Hi-Fi Manufacturers Association, and the other was its first display of the latest Hi-Fi sets and equipment held recently in Toronto with more than 100 manufacturers and suppliers taking part.

It is estimated that Hi-Fi sales in Canada have gone up by nearly 50% this year over last and this has had an important impact on the radio industry generally both for sale of parts and radio sets—called "tuners" in the best Hi-Fi circles.

It has brought substantial benefits to retailers of records and also considerable extra business to foreign manufacturers because many of the parts required for high-quality Hi-Fi units are not made in Canada.

Now the emphasis is on selling Hi-Fi as a complete unit rather than in parts for home assembly, and at last week's display scores of sets in the latest designs and incorporating a variety of recent technical developments were on view, ranging in price from under $200 to well over the $700 mark.

And for the Hi-Fi buyer, here is a glossary of some terms as recently published by **Dominion Electrohome Industries Ltd.:**

Woofer—the bass loudspeaker; tweeter—the treble speaker; rumble — mechanical noise in the record changer; flutter and wow — distortions caused by high and low speed variations of the turntable.

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Estate Analysis — Succession Duties — Business Insurance
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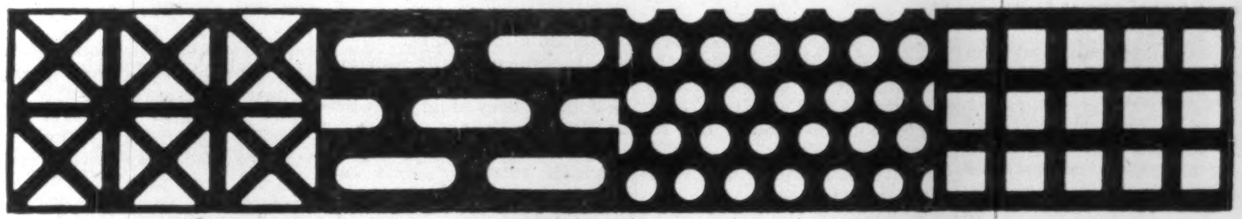

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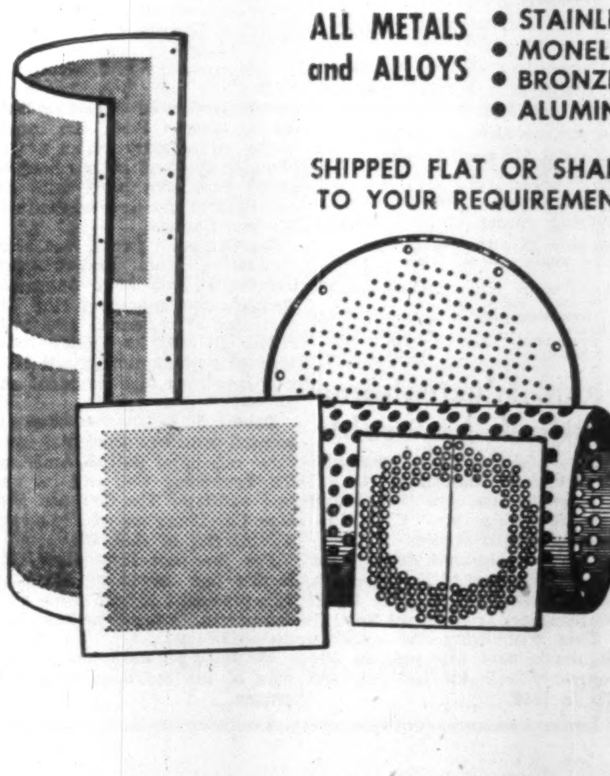

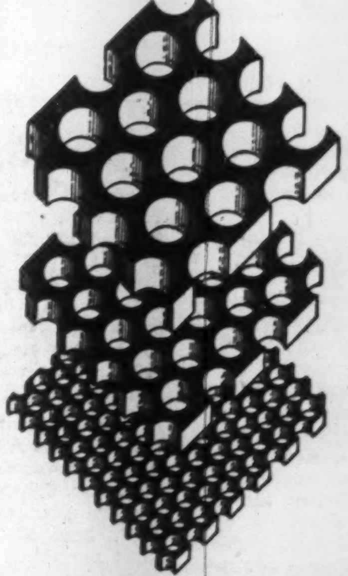

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Sputnik Success Moral: 'Beef Up' Our Research

By DR. GEORGE SINCLAIR

Public reaction to the Russian achievements in launching first Sputnik I and then the much larger Sputnik II with its canine passenger, has far exceeded anything anticipated.

In this respect the Russians have to be credited with a major propaganda success.

Public reaction in the Western countries has been largely one of amazement coupled with fear of the military and scientific implications of space vehicles circling overhead.

There has also been a feeling that Western scientists have been asleep at the switch.

The Russian success with satellites has clouded the picture of the research activities actually under way in Russia.

It would be easy to assume that Russia has made similar startling progress in all fields of research, and many are jumping to this conclusion although as yet there is little evidence to support this view.

It is true that Russia is turning out engineers and scientists at a rate exceeding that of the Western countries.

But it must be remembered that Russia's standard of living is considerably below that of ours, and many of these engineers are needed in producing mundane products.

It is quite likely that the Russion research effort is being devoted firstly to those fields which are vital to its military program, and secondly to fields of maximum propaganda value.

Although Canada cannot hope to match the programs of the U. S. and the U. K., it is imperative that Canada adopts an aggressive policy of support of scientific endeavor.

This calls for a national policy providing adequate financial support, and administration to ensure maximum effectiveness of our research activities.

Present Research

At the present time, scientific research is carried out largely by the universities and the government laboratories such as the National Research Council and the Defence Research Board.

These laboratories are doing a creditable job, considering the handicaps under which they operate.

Canadian scientists are hampered by inadequate facilities, lack of competent laboratory assistants, machinists, etc., and by inadequate salaries.

Basically their problems arise from the lack of proper financial support for their activities.

The government research laboratories are relatively well equipped and staffed. However, the government scientists are paid salaries which are quite inadequate in comparison with the salaries which can be earned in industrial positions.

Canada has been fortunate that there have been competent scientists willing to make financial sacrifices in order to engage in scientific pursuits.

An immediate and substantial increase in the salaries paid government scientists is essential.

Dr. George Sinclair, professor of electrical engineering, University of Toronto, is distinguished for his research work in electronics.

He is in charge of U. of T.'s antenna research laboratory and is a member of several Canadian research committees.

In setting the salaries of government scientists and engineers, there has been a tendency to compare the salaries with the average or typical salaries paid to persons of similar training in industry.

The comparison should be with the remuneration the best graduates can expect to earn in industry. The government research laboratories must be staffed with the very best personnel available.

Canadian universities play a most important part in the research picture through being the only source of trained scientists and engineers for research, and through contributions to research.

Research can play a very important role in the academic life of a university, aside from its function in teaching of providing intellectual stimulation of students.

An aggressive research program definitely enhances the prestige of a university as well as contributing to the prestige of the country.

Research Professorships

Universities should establish Research Professorships to allow highly competent scientists to devote their major effort to research. Students can derive much benefit from working in the same laboratory with a good scientist, even though their work is not directly supervised by the scientist.

A major source of funds for supporting university research projects has been grants from the government laboratories (NRC and DRB). These grants have been most welcome and have done much to stimulate and initiate research projects at Canadian universities.

However, as a result of their control of the purse strings, the government laboratories have dominated the research scene at universities to an unwarranted extent.

The time has come to free the university research projects from any sort of control or review by outsiders, and transfer the control to the university itself.

This could be done by consolidating all the government grants for research into one lump sum for each university, leaving it to the university to allot the funds to each project.

Education and research are rapidly becoming more of a national than a provincial matter, and it is only the federal government which has the financial resources to support them in a proper fashion.

There are some people who question whether we can afford the amount it would cost to support adequately the educational and research programs we should have.

The Russian satellite program has made it very clear that we cannot afford to do any less than that required to achieve the maximum results in education and research.

Canadian Trade Mission Going to U.K. for 27 Days

A 53-man Canadian Trade Mission to the U.K. is scheduled to leave Montreal by plane Nov. 21 for 27 days of plant visits and talks with British exporters and business men.

Hon. Gordon Churchill, minister, trade and commerce, will lead the mission of leading representatives of business, industry, labor, agriculture and fisheries.

The purpose, says Mr. Churchill, is to stimulate purchases from U.K. sources of goods now imported by Canada from non-Commonwealth countries.

The mission will be in the U.K. from Nov. 22 to Dec. 18.

Here's the list of Canadians who have accepted invitations:

James S. Duncan, chairman, Hydro-Electric Power Commission of Ontario, Toronto, and deputy leader of the Mission.
Robert J. Askin, vice-president, **Abitibi Power and Paper Co.**, Toronto.
A. G Bailey, president, **Bailey-Selburn Oil and Gas Ltd.**, Calgary.
Lt.-Col. Hervé Baribeau, president, **Baribeau & Son**, Levis, Que.
John L. Bonus, general manager, **Canadian Association of British Manufacturers and Agencies**, Toronto.
Lawrence C. Bonnycastle, vice-president and managing-director, **Canadian Corporate Management Co.**, Toronto.
Leonard W. Brockington, president, **Odeon Theatres (Canada) Ltd.**, Toronto.
E. A. Bromley, vice-president, **Canadian National Railways**, Montreal.
J. Arthur Clark, president, **Maritime Asphalt Products Ltd.**, Summerside, P.E.
H. A. Cresswell, vice-president, **Canada Steamship Lines Ltd.**, Toronto.
Hugh Crombie, vice-president, **Dominion Engineering Co.**, Montreal.
Robert Drummond, executive vice-president **Angus Robertson Ltd.**, Toronto.
M. A. East, president, **John East Iron Works Ltd.**, Saskatoon.
S. S. Fletcher, vice-president (merchandising) **Robert Simpson Co.**, Toronto.
Allan D. Foulis, president and managing director, **Foulis Engineering Sales Ltd.**, Halifax.
Kenneth F. Fraser, vice-president, **B. C. Packers Ltd.**, Vancouver.
Geoffrey Abbott Gaherty, president, **Montreal Engineering Co.**, Montreal.
R. W. Ganong, vice-president and manager, **Ganong Brothers Ltd.**, St. Stephen, N.B.
B. B. Gattie, president, **British Columbia Lumber Manufacturers' Assn.**, Vancouver.
Crawford Gordon, Jr., president and general manager, **A. V. Roe (Canada) Ltd.**, Toronto.
R. E. Heartz, president, **Shawinigan Engineering Co.**, Montreal.
Bruce Hill, president, **E.T.F. Tools Ltd.**, St. Catharines, Ont., and chairman, Canada - U.K. Committee, Canadian Chamber of Commerce.
Gordon W Hunter, assistant deputy minister, **Department of Defence Production**, Ottawa.
W. L. Hutchison, vice-president, **Moffats Ltd.**, Weston, Ont.
J. R. Jenkins, senior merchandise director **T. Eaton Co.**, Toronto.
J. G. Johnston, president, **Johnston Everson and Charlesworth Ltd.**, Toronto.
John D. Leitch, president, **Toronto Elevators Limited**, Toronto.
Harold V. Lush, president and general manager, **Supreme Aluminum Industries Ltd.**, Toronto, and president, Canadian Manufacturers' Assn.
Frederick C. Mannix, president, **Mannix Ltd.**, Calgary.
Ian F. McRae, vice-president, **Canadian General Electric Co.**, Toronto.
H. P Miller, manager, purchases and stores department, **Canadian Pacific Railway**, Montreal.
Trevor F. Moore, vice-president, **Imperial Oil Ltd.**, Toronto.
F. M. A. Noblet, vice-president, **International Nickel Co.**, New York.
James Patterson, president, **Interprovincial Farm Union Council**, Winnipeg.
William Perlin, managing director, **I. F. Perlin and Co.**, St. John's, Nfld.
Andre Piche, vice-president and general manager, **Reynolds Aluminum Co. of Canada**, Cap-de-la-Madeleine, Que.
Col. Roger Roberge, Ottawa.
Frederick G. Rutley, president, **Foundation Co. of Canada**, Montreal.
George P. Schollie, vice-president, **Canadian Labour Congress**, Montreal.
Henry Sissons, assistant general manager, **Hydro-Electric Power Commission of Ontario**, Toronto.
Wallace C. Smith, vice-president, **Lunenburg Sea Products Ltd.**, Lunenburg, N.S.
Donald M Stephens, chairman and general manager, **Manitoba Hydro-Electric Board**, Winnipeg.
E. B. Stocker, president, **Canadian Importers & Traders Association**, Montreal.
Humphrey B. Style, president, **John Inglis Co.**, Toronto.
John H. F Turner, assistant general manager, **Bank of Montreal**, Montreal.
Eric J. Wain, general purchasing agent, **Canadian Industries Ltd.**, Montreal.
Victor C. Wansbrough, vice-president and managing director, **Canadian Metal Mining Association**, Toronto.
J. B White, vice-president and general manager, **Aluminum Co. of Canada**, Montreal.
Officials attached to the Mission: Roger R. Parlour, Department of Trade and Commerce, secretary; R. Anderson, Department of Trade and Commerce, assistant secretary; Peter Stursberg, press officer.

County of Halifax new issue of $500,000, 5½% school debentures, one to 20 years, has been sold to a syndicate headed by **Nesbitt, Thomson & Co.** County to receive $99.763 per $100 debenture at a cost of 5.53%.

Nfld. South Coast Problem Beyond Provincial Resources

From Our Own Correspondent

ST. JOHN'S—The report of the South West Coast Commission, released by Newfoundland's Premier J. R. Smallwood, states that the resources potential and prosperity of the area are sharply uneven from place to place.

The south coast, which stretches from Port Aux Basques in the west to Cape Race in the east, was the subject of a special commission study.

It states, in part, that the inshore fishery in most areas is inadequate.

The area has been affected by the disappearance of the commercial bait fishery and the disappearance of the once famous bank fishery has also contributed to a decline.

It also said that the disappearance of these industries, which once employed many men, has resulted in labor leaving the area to seek employment elsewhere.

This has left the coast with a population of the very young and very old with a low average of productivity.

Among other findings:

—In some areas the standards of educational facilities are below those prevailing elsewhere in Newfoundland.

—Health services are costly (though relatively good considering the conditions).

Some areas gave hope of better future development on a diversified basis — fishing, farming, mining and forestry.

One Area

One such area runs from Codroy down around the western tip of the south coast.

Another is the whole Bay D'Espoir area and another the Burin Peninsula.

The report did not recommend a wholesale migration from some of the less prosperous areas, but did indicate it thought that a survey should be instituted to see which areas of Nfld., if any, could provide better opportunity.

Many of the problems, said the report, were not within either the financial or technical abilities of the provincial government and a solution to some would require federal assistance.

Problems requiring federal government aid would include such things as fisheries research resettlement, power, dock, customs, sea and air rescue problems which would require talks with companies and crown corporations. These would also include electric service, coastal services and telegraphs.

Problems which could, in the report's findings, be dealt with by the provincial government would include homes for the aged and infirm, fishery development, geological surveys, wild life and so forth.

The south coast area has long been a subject of some concern. The commission's 122-page report deals with social and economic background, history of the coast, and maps what it considers the problems to be tackled.

B-A Appointments In Step With New Growth Plans

E. D. Loughney and D. L. Campbell, former vice-presidents, have been appointed to the newly-created positions of senior vice-presidents of the B-A Oil Co..

These positions, said M. S. Beringer president and chairman, are a further step in the company's policy of decentralization and will place greater emphasis on forward planning of its operations and co-ordination with the continuing growth of Canada.

Mr. Loughney was appointed a vice-president and elected a director of B-A following the acquisition of **Canadian Gulf Oil** by B-A in 1956. His career in the oil industry began nearly 30 years ago, and he has been in major executive posts with oil and natural gas developments in Western Canada.

Mr. Campbell joined B-A after graduation from Saskatchewan University and held important posts in the manufacturing department at refineries and head office. In 1948 he became manager of manufacturing and later was appointed vice-president and director.

Robert E. Kepke has been appointed president and chief executive officer of **British-American Oil Producing Co.**, and its pipe line affiliate, **The Toronto Pipe Line Co.** These are wholly owned subsidiaries of **B-A Oil.**

For the past four years, Mr. Kepke has served as executive vice-president of both these U. S. companies, whose headquarters are in Dallas.

Mr. Beringer continues as chairman of the board of both companies.

Tourists Will Spend More If There Are More Hotels

WASHINGTON, D.C. — How to get more people to spend more money while traveling.

That was the theme of an international meeting of government travel agents in Washington this past week.

More than 50 countries were represented at the session, including Canada.

One of the big problems noted at the meeting was hotel space.

Several speakers stressed the need for more hotels and motels.

It was noted that in 38 countries, governments are subsidizing modernization and development of hotels to stimulate international travel.

This help ranges all the way from complete control as in Russia and Czechoslovakia to low-interest loans to private groups in French Equatorial Africa or a 50-50 split with private enterprise as in Portugal.

In Italy, the government is lending hotel men low-interest loans with up to 25 years for repayment.

A different way of approaching the hotel problem was voiced by Dr. Jorge Felner Da Costa, president of the International Union of Official Travel Agents.

He suggests tourists be encouraged to head for the small towns and villages instead of the bright lights of the big cities.

"The only factor which slows up increased tourism for an area is lack of sufficient accommodations.

"I believe it would also be very helpful if ways and means could be found to encourage tourists to visit more of the smaller towns and villages in every country.

"The rich romance of history is also found in the thousands of little places as well as in the great cities," he said.

U.S. Commerce Secretary Sinclair Weeks told the meeting that Americans traveling abroad last year spent $1.5 billion.

He noted that foreigners traveling in the U. S. spent less than half of this amount — $705 million.

Of this total, Canadians spent $390 million.

The meeting noted that Canadian tourists in the U. S. have increased their spending from $165 million in 1949 to the $390 million figure for 1956.

It also was noted at the meeting that Canadian tourists spend far more in the U. S. than U. S. tourists do in Canada.

The thought behind the International Union of Official Travel Organizations is to stimulate more travel.

It began in 1925 and has a long list of accomplishments, including elimination of many duties and taxes against tourists, improvement of border facilities and elimination of much customs and passport red tape.

It also is helping to train personnel in handling tourists.

Imperial Invest. Net Up 65% Calls Convertibles Jan. 15

Imperial Investment Corp., Vancouver, reports net profits for the first quarter ending Sept. 30 of $191,277, an increase of 65% over comparable earnings last year ($115,835). (For comparative purposes, operations of subsidiaries acquired in April, 1957, are included in the 1956 figures.)

Quarterly net earnings on 277,445 Class A and B common shares outstanding equaled 66c per share. Comparable earnings for the year ended June 30, 1957, were $361,853, equal to $1.34 per share.

Operating revenues for the quarter were up 41.5% to $1,489,448 ($1,052,326). Operating charges and borrowing costs rose 25.5% to $1,038,269 ($827,455) reducing portion of the income dollar consumed by these expenses from 79c to 70c.

President Peter Paul Saunders reports that $135,827 has been transferred to surplus after paying dividends during the quarter amounting to $55,450. Company plans to use a portion of the accumulated surplus to redeem all the outstanding 5½% convertible sinking fund debentures, series A, which on Sept. 30 amounted to $194,000.

Debentures will be redeemed at 102.75 plus accrued interest unpaid at Jan. 15, 1958. They are convertible into Class A shares at $10 each (recent market $11½).

Main source of the company's revenue comes from financing the sale of automobiles.

3 Mos Ended Sept. 30:	1957 $	1956 $
Income earned	1,489,448	1,052,326
Less: Oper. chges. & borrowing costs	1,038,269	827,455
Taxes	219,597	109,036
Min. interest	40,305	......
Net profit	191,277	115,835

Dom. Electrohome Outlook Favorable

Sales and earnings of **Dominion Electrohome Industries Ltd.**, Kitchener, Ont., are "continuing at a favorable rate," C. A. Pollock, president, reports.

The company has declared an interim dividend of 25c per share, to be paid Nov. 28, 1957 to all shareholders as of record Nov. 15.

This will bring the total of dividends paid this year to 50c, compared with 55c last year and 20c in 1955.

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Manitoba Oil Output Record

From Our Own Correspondent

WINNIPEG — Manitoba's average daily oil production for September was a record high of 17,498 barrels, but the yield for the first nine months of 1957 is running only slightly more than last year.

Production in September was 524,954 barrels compared with 519,339 in 1956.

Six new wells were brought in and 12 old producers abandoned. Some of them had never produced in commercially paying quantity and in others the water-oil ratio was so high that their operation wasn't economical.

The 16 wells in the townsite of Virden continue as good producers. Up to Aug. 31 they had yielded 535,577 barrels.

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CNR Plans North America's Biggest Rail Yard in N. B.

MONTREAL (Staff) — Work will begin soon on the most modern rail switching yard in North America.

- The site: Moncton, N.B.
- The cost: $17 million.
- Completion date: early 1960.

Details were announced by CNR. Officially the freight yard is known as an "automatic hump retarder classification yard."

That means that trains of cars will be shunted up onto a hump or hill, from which a rail line runs down to a number of sidings — 40 are planned in Moncton.

This use of gravity is standard in many centres. But the Moncton project scores the first in being so fully automatic.

As each car rolls to the top of the crest and starts down the other side, new machinery will automatically take into account:

- Wind direction and force;
- Temperature;
- Type of bearings on the car;
- Weight of the car.

To this data is added a further item. A radar band looks down the track and feeds in the distance the car must roll before hitting the previous one in the siding selected for it.

All this having been decided, the "retarders" come into play. These are steel slabs that press in on the wheels from the track's edge to slow the car enough to make sure it rolls exactly to the correct position.

A spokesman for **CNR** told **FP** this week that the new yard will speed up the reforming of trains from Montreal to points in the Maritime provinces.

The new yard will allow for a daily shunting of 2,000 freight cars.

Truckers Await Word on CPR Bid

MONTREAL (Staff)—Canadian road and rail transport awaits a Quebec Transportation Board decision which could become a vital precedent.

At issue: Whether **Smithsons Holdings Ltd.** will get permission to sell huge **Smith Transport Ltd.**, a trucking company, to **CPR** (**FP**, Oct. 5).

It's felt unlikely that there will be further hearings on the case. But no one is guessing on when the provincial board will hand down a decision.

The deal would be a big one. Smith operates some 2,000 trucks. But it has far wider importance—in the eyes of many truckers, at least.

They contend that leaving railways free to purchase major trucking companies will change the whole look for road transport. Some say they fear that rail-owned truck firms would push rates so low that independent truckers would be forced out of business.

Actually CPR already is in the trucking field, with its Western Canadian subsidiary, **Canadian Pacific Transport.**

TRAILER PLANT

From Our Own Correspondent

REGINA—**L & C Trailer Co.**; newly incorporated under federal charter, plans to establish a plant in Weyburn, Sask., to produce mobile homes for general distribution in Canada, mainly in the West. This was revealed jointly by Premier T. C. Douglas and the company, in Regina, Oct. 29.

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Salary to $7,500.

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J. K. THOMAS & COMPANY,
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46 Avenue Road, Toronto 5 • WAlnut 3-9805

MACHINE ACCOUNTING SPECIALIST

The Systems and Methods department of a large Canadian organization has an opening in its Montreal Head Office for a machine accountant with experience in the design and installation of punched-card systems and procedures, to act as a consulting specialist. Knowledge in other fields of machine accounting is desirable but not essential. Salary is open and will be fully commensurate with qualifications and experience.

Applications should contain complete particulars of personal history and will be dealt with in confidence.

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OPPORTUNITIES

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

FOR SALE

One Class E S 1, size 17" x 11" Low Pressure Air Compressor. Ingersoll-Rand Horizontal Double Action, stationary, water cooled, belt driven (flat). Contact **Atlantic Sugar Refineries Limited, P.O. Box 7, Montreal.**

FOR SALE
1957 LINCOLN PREMIER 2 DOOR HARDTOP

New Car Guarantee. Fully equipped with Automatic Transmission, Power Steering, Power Brakes, Power Seats, Electric Window Lifts, Multi Lubricator. Executive driven less than 4,000 miles. Could save up to $2,000.

Mr. Neil Olimer,
SAUNDERS-COOK LTD.
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ONT. PHONE AM. 1-3311

With the advent of the FREE TRADE AREA in Europe, London offers great opportunities. Form your own Company now. Companies registered, domiciled and, if required, managed.

FINEXTRA LTD.
58 Jermyn Street, London, S.W.1, England.

INVESTOR REQUIRED

New food product to earn $250,000 yearly profit after 10 years. Financial backing ($25-45,000) or active participant. Annual sales of independent associate producers $8 million plus. Enquiries from manufacturers or distributors welcome.

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W. R. DRAPER AND ASSOCIATES

Executive Placement Consultants

GENERAL MANAGERS SALES
SECRETARY TREASURERS
PRODUCTION MANAGERS
OFFICE MANAGER
ELECTRICAL ENGINEERS
MECHANICAL ENGINEERS

Register for Placement

Receive Without Charge:

1. 1000 companies in the Windsor to Toronto to Montreal area made aware of your qualifications and job wanted. (15 words in our — "Manpower for Industry" bulletin.
2. Up to four interviews from prospective employers who read your qualifications in our "Manpower for Industry" bulletin, then wish to speak with you.
3. A professionally prepared typewritten resume containing the history of your employment and background data.
4. A special self-help booklet telling how to answer interviews, questions, overcome salary wanted obstacle, making a job of finding a job.
5. A guide outlining how a resume should be written to capture employer interest and stimulate desire for an interview.

SAMPLE LISTINGS NOVEMBER

$ 8,500, Toronto, Mechanical Engineer
$ 9,500, Toronto, Controller
$ 7,500, Windsor, Office Manager
$ 6,000, Calgary, Credit Manager
$10,000, Montreal, General Manager
$ 7,000, Toronto, Methods-Time Study
$ 6,500, Guelph, Works Manager
$15,000, Toronto, Gen. Sales Mgr.
$ 8,000, Woodstock, Production Mgr.

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MANPOWER MARKETING GROUPTHINK SESSIONS
EVERY TUESDAY 7.30 P.M.
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Changing your job? Spend an interesting and enlightening evening taking part in a round table discussion on placement method, placement obstacles, planning a job campaign, psychological aptitude tests, their value and use, obtaining interviews with prospective employers, etc. — phone CL 9-6865 to reserve seat.

W. R. DRAPER AND ASSOCIATES
1435 Lakeshore Road, Toronto
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AUTOMOTIVE TECHNICIAN

Executive ability, background includes supervised training in automobile manufacturing, industrial engineering, allied academic training 4 years, experience in sales, motorsports. Presently employed. Seeks challenging position in sales promotion — technical service with automobile, oil, rubber company, etc.

BOX 382, THE FINANCIAL POST, TORONTO

YOUNG SALESMAN, 40, intends to step up to a bigger position than he has now. Has valuable entree into many types of business. Good mixer socially. Can ably handle semi-technical lines. Reasonable draw against commission, or $6,000 salary initially, plus expenses. For complete resume write, in confidence, to

BOX 369, THE FINANCIAL POST, TORONTO

EXECUTIVE - ENGINEER

Broad background in Administration, Production and sales (mechanical-electrical) in both manufacturing and contracting organizations. Desires administrative position at the medium level. Eastern Canada preferred.

BOX 377, THE FINANCIAL POST, TORONTO

ELECTRICAL INDUSTRY

Management engineer available. Sixteen years marketing management, production engineering, and business research, on industrial and consumer products. Business administration graduate. Excellent references. For résumé, address

BOX 387, THE FINANCIAL POST, TORONTO

THE BEST YEARS OF MY LIFE

Available to progressive operation of high standard capable of absorbing drive, experience and good management.

CATERING-MANAGER, 36 years old, married, British and Canadian experience, giving you particular emphasis on costs and promotion. Club, restaurant, hotel

Box 392, The Financial Post, Toronto

TECHNICAL LIBRARIAN

Interesting opening in a technical library, located in Arvida, Quebec. Work comprises cataloguing, classification of technical literature and general library duties.

Applicants should have B.Sc. or B.A. and B.L.S. Previous experience in a technical library preferable, though not essential.

This position is in a library serving over 200 employees and offers good opportunities for advancement. Salary commensurate with education and experience.

ALUMINUM COMPANY OF CANADA, LIMITED
EMPLOYMENT DEPARTMENT,
1700 Sun Life Building,
MONTREAL, QUEBEC

MANUFACTURER'S AGENT WANTED

to represent American manufacturer of Power Transmission Chains and Couplings.

Must be established with industrial accounts using allied lines.
Commission Basis and Protected Territory.

Box 319, The Financial Post, Toronto

COMPTROLLER

Large metropolitan automotive distributor requires the services of a Comptroller.

This position calls for a Chartered Accountant or equivalent to take complete charge of the internal accounting and office administration of the company.

Age 30-35.

Starting salary up to $7,500.00.

Replies which will be held in strict confidence should state age, education, experience, present salary and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington St. W., Toronto, Ontario

DIRECTOR OF FOLK SCHOOLS

Excellent opportunity in general adult education in Saskatchewan. Applicant must be University Graduate, potential ability especially in human relations more important than previous experience. Salary commensurate with qualifications.

For information or immediate interview write:

BOX 391, THE FINANCIAL POST, TORONTO

MUTUAL FUNDS SALES MANAGER

Required for Central Ontario

Must have previous experience in selling Mutual Funds, and be capable of managing and directing sales of various mutual funds through our Mutual Fund Sales Department. Reply in writing, giving details of personal history and experience to:

Partner in Charge of Personnel,
BONGARD & COMPANY
25 Adelaide Street West Toronto, Ont.

ADVERTISING AND PUBLIC RELATIONS MANAGER

Here's an excellent opportunity with a sound, well known company in Ontario. Knowledge of Public Relations and practical experience in Advertising required. Advertising and Merchandising in the field of petroleum products, transportation, automotive parts and accessories would be an advantage, but not essential. Salary? It will be based on the qualifications, experience and ability you bring to this executive position. If you're a self-starter —(not over 35 years of age)—reply in confidence to:

Box 385, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MATHEMATICIAN

A LARGE, PROGRESSIVE ORGANIZATION IN TORONTO REQUIRES ONE PROGRAMMER FOR THEIR COMPUTING CENTRE.

The applicant should be a graduate in Honour Mathematics and should have a minimum of six years' experience in industrial mathematics or numerical analysis with some electronic computer experience.

DUTIES:
To perform the mathematical analysis of engineering and scientific problems and to program their solution for a medium or large electronic computer.

Salary range $6,000.00 to $7,500.00 per annum.

Please write in confidence to Box 376, The Financial Post, Toronto, stating qualifications in detail. Applicants with lesser experience will be considered and the salary adjusted accordingly.

ACCOUNTANT AVAILABLE

Presently responsible in manufacturing company for all administrative accounting, financial statements, budget preparation and analysis, and office management. Age 40. Background in cost and cost estimating.

Box 370, The Financial Post, Toronto.

BUSINESS ECONOMIST

Position with responsibility desired in medium size or large company. Age 30, B.A., M.A., Ph.D.
Several years experience in Corporation Finance with major Canadian corporation.
Interested in work dealing with the economic environment of a firm as well as its internal financial problems.

Please address enquiries to:
Box 368, The Financial Post

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PAINT, VARNISH, PLASTICS

DISTRIBUTOR WANTED

for Eastern Ontario

Must have proven sales record with construction, lumbering, mining industries. Apply: **The Northern Paint & Varnish Co. Limited, Owen Sound, Ontario.** John Ferguson, Asst. Manager.

INTERNAL AUDIT SUPERVISORS

Major international transportation company requires internal audit supervisors. Candidates should be qualified Chartered Accountants with some big company experience. These positions offer excellent training and opportunity for advancement; may involve limited travel.

Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET • OTTAWA

EXCISE TAX AUDITORS

$5,430-$5,880

Department of National Revenue
Various Centres in Ontario
— Three Present Vacancies at Toronto —

Candidates should have professional accounting degrees or an equivalent combination of education and experience.

Details and application forms at main Post Offices and National Employment Offices.

This competition is restricted to Ontario residents.

MANUFACTURING EXECUTIVE

A Montreal company engaged in the manufacture of electro-mechanical equipment has a senior vacancy to fill in its manufacturing department.

The individual being sought is one of mature personality, a graduate in either electrical or mechanical engineering. He should presently hold a managerial position in a manufacturing organization providing past experience in machine shop, assembly, production control or engineering.

This is an opportunity to assume the senior manufacturing responsibility.

The company has a very liberal policy with respect to hospitalization, surgical, life insurance and pension programmes.

Salary is open.

Please write giving complete details of past experience and training with the assurance that replies will be kept in strict confidence.

BOX 390, THE FINANCIAL POST, TORONTO.

FIELD OFFICER WANTED

We seek the services of a man to recruit, train and supervise agents for a NEW LIFE INSURANCE COMPANY in the Province of Saskatchewan.

THIS IS WHAT WE OFFER YOU! A chance to get in on the ground floor and grow with one of Canada's newest companies. A chance to follow a profession that would lead to top executive ranks. Remuneration commensurate with production.

THIS IS WHAT WE WANT! A forceful, ambitious and energetic man who is convinced, by actual experience, that he can recruit, train and supervise men in the field.

If you are interested, please write us a personal letter giving details of your education and experience; your reply will be kept strictly confidential.

Write Box 366
THE FINANCIAL POST, TORONTO

INDUSTRIAL PLANT ENGINEER

Twenty years in Canadian industry: variously in Alberta, Quebec, and B. C.; strong background in supervision of electrical and mechanical trades—heavy industry and chemical process industries. Public utility and consulting experience. Adequate French. Seeks central staff functions, multiplant organization.

Box 374, The Financial Post, Toronto.

EXECUTIVE ENGINEER AVAILABLE NATURAL GAS PRODUCING, PROCESSING, MARKETING

Ten years' extensive field and administrative experience all phases of natural gas and byproducts industry. Canadian, age 38. Desires affiliation with gas exploration, production, processing or marketing company (or individual) established in or planning to enter Western Canada. Reached top management position with present employer, now seeks wider scope for advancement and better opportunity to apply valuable experience. Would consider partnership or participation arrangement.

BOX 380, THE FINANCIAL POST, TORONTO

INVENTORY CONTROL

Mature, intelligent, aggressive executive. Scottish born. Looking for position offering the opportunity of using to the fullest extent experience in handling control of very large stocks—genuine talent for the work. U.K. and Canadian experience includes large scale merchandise control, systems procedures, office and warehouse supervision, purchasing and selling.

BOX 367, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Desires permanent position where 15 years' experience in Construction and Engineering Management as Chief Executive Officer can be utilized. Particularly familiar with Oil Industry and Heavy Industrial fields in Canada and United States. Experience covers all general business functions and Management principles applicable to any type of enterprise. Graduate engineer, age 42. New fields considered. Address inquiries to Box 179, Sub 43, Calgary, Alberta, Canada.

BRANCH MANAGER

15 years with mfr. of truck bodies and equipment in various capacities. Well connected in Western Canada. Ambitious. Aggressive. Age in early thirties. Seeks challenging opportunity.

Box 388, The Financial Post, Toronto

EXPERIENCED SALES ENGINEER

Required by expanding organization establishing department for promotion new products primarily in liquid and gas transfer equipment. Must have experience industrial and consumer marketing; engineering degree desirable but not essential. Remuneration commensurate with ability and results. Please reply in confidence giving full particulars to

Box 371, The Financial Post, Toronto.

MANAGER — I.B.M.

A General Manager is required for a Vancouver company using I.B.Machines and specializing in insurance accounting and special records. Good experience with these machines is required together with systems experience and selling ability. Excellent salary is offered plus a proportion of profit. Please write to

BOX 375, THE FINANCIAL POST, TORONTO

GENERAL SALES MANAGER NATURAL GAS UTILITY

New natural gas utility in Eastern Canada is seeking imaginative and aggressive general sales manager. Experience in gas utility sales or similar activities is essential. Salary open.

Please include complete resume in your reply, which will be kept in strictest confidence.

Reply to Box 383, The Financial Post, Toronto

INTERESTED IN

CREATIVE ACCOUNTING?

— COSTING SPECIALIST —
— SYSTEMS ANALYST —

A major Ontario firm in basic, heavy manufacturing requires these specialists for work in a department concerned with development of accounting methods.

Candidates must have proven experience in these fields in large manufacturing organizations. In addition, strong formal training in accounting, or an accounting degree, is desirable.

Preferred age group, 28-35. Salary to $7,000. Excellent opportunity exists for advancement.

Please write outlining your qualifications in detail. A recent photo would be appreciated and your application will be treated in confidence.

PEAT, MARWICK, MITCHELL & CO.
80 RICHMOND STREET WEST
TORONTO, ONTARIO

PROVINCE OF MANITOBA

REQUIRES

DIRECTOR OF THE BUREAU OF TRAVEL AND PUBLICITY

Applicants should be graduated from a University of recognized standing with specialization in English literature or journalism. Must have at least five years' experience in public relations or journalistic field.

This position involves public relations and journalistic work of an advanced professional nature in the promotion of the tourist industry.

Salary Range: $6600 - $8400 per annum

The above position offers full Civil Service benefits —liberal sick leave, three weeks' vacation annually with pay, and pension privileges.

Apply giving full particulars to:

MANITOBA CIVIL SERVICE COMMISSION
247 Legislative Buildings
Winnipeg 1, Manitoba

Glamourous newcomer!

Presenting Dodge for '58

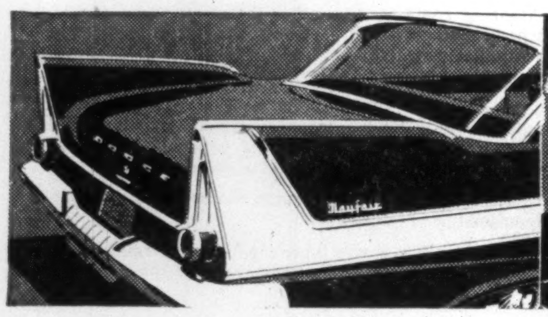
Big—Everything about this glamourous new Dodge says here's the BIG new car in the low-price field for '58! Outside, from dashing front to flashing fins, you'll thrill to its big-car beauty . . . big-car size! Inside, you'll discover new luxury and "living" room to spare. Rich, new fabrics and new colour-perfect harmony highlight spacious interiors. One quick look and you'll fall head over heels in love with DODGE *'58 style!*

Bold—Dodge '58 paves your way with the boldest and newest developments in motoring! You'll find Dodge Torsion-*AIRE* Ride the most revolutionary of all suspension systems. You'll enjoy its road-smoothing manners. And new 1958 Dodge engines include the most powerful V-8's yet, as well as a great fuel-thrifty Six. Ultramodern Dodge *push-button* Torque-Flite drive provides a perfect new getaway partner, too!

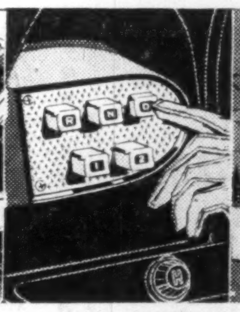
Beautiful—This year Dodge brings you a bright new fashion show on wheels—fresh-full of sparkling new styling advances that are a dream away for ordinary cars! New "safety-mate" dual headlamps on every model! New glamour grille with a "go-ahead" look! New dashing colour sweep! Here's Dodge Flight-Sweep '58 design . . . fleet-finned, sleek-lined and ready to win a place in your heart from this moment on!

...and low-priced, too! Come in! Get your first look at the most stunning quality-engineered car that ever stirred up excitement on a showroom floor! Then take a *second* look at that low, pocket-book-pleasing price tag! You'll be quick to agree—Dodge offers you the best value in the entire low-price field! See and drive the big, bold, beautiful Dodge for '58 . . . here *now!* It's the sweetest buy *ever!*

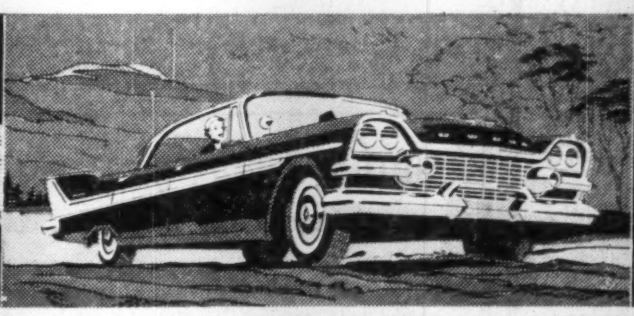
Right from the road up, Dodge for '58 brings you years ahead features!



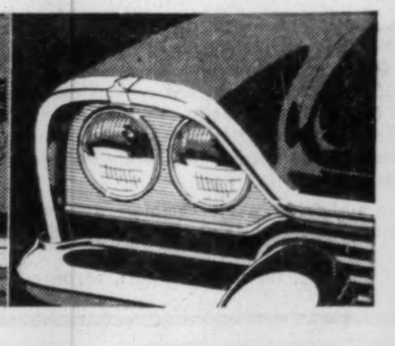
Stunning new two-tone sweep accents the new brand of beauty you find in Dodge for 1958! New twin-pyramid taillights lend another touch of distinction.



Push-button Torque-Flite puts new driving ease at your finger tip!



Advanced Dodge Torsion-*AIRE* Ride does what no other modern suspension system can do . . . lets you corner without sway, stop without brake-dive *and* ride without bounce!



Striking, new Dodge dual "safety-mate" headlamps throw new light on glamour, increase night-time visibility!

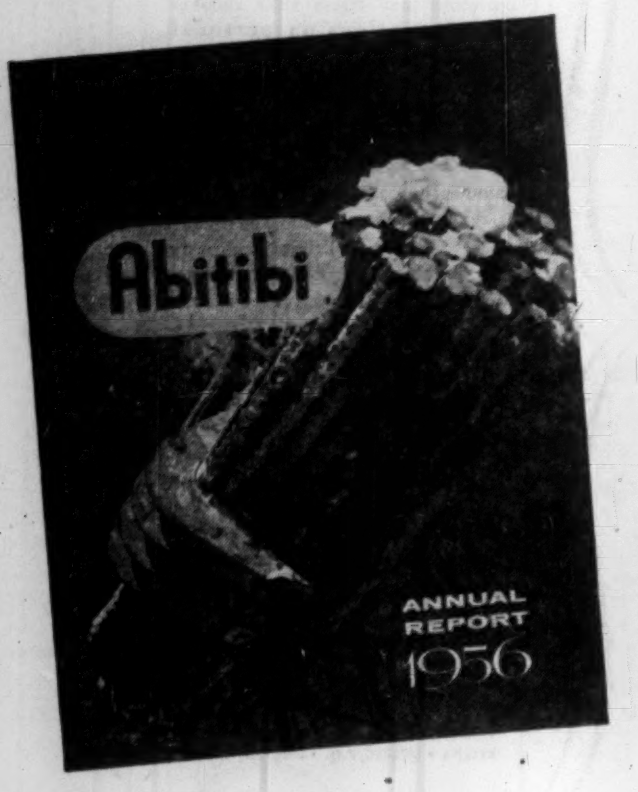
New '58 DODGE now on display—see it, drive it today!

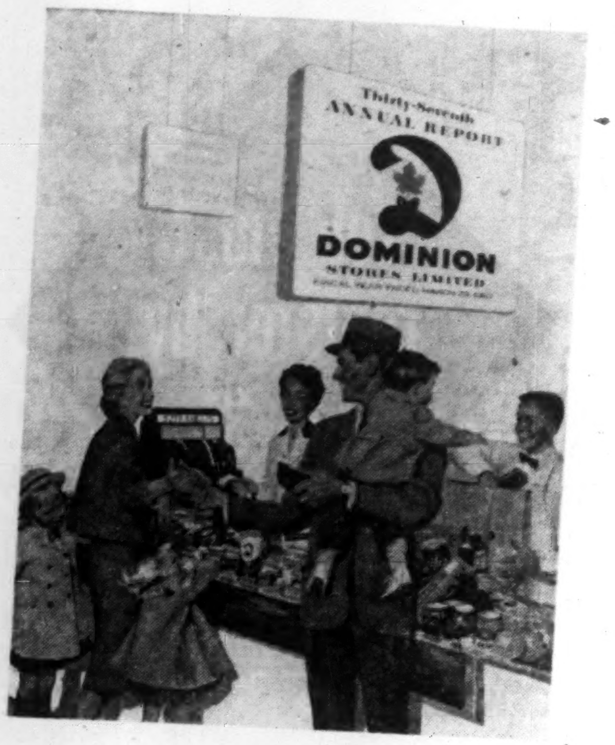
You're always a step ahead in cars of The Forward Look

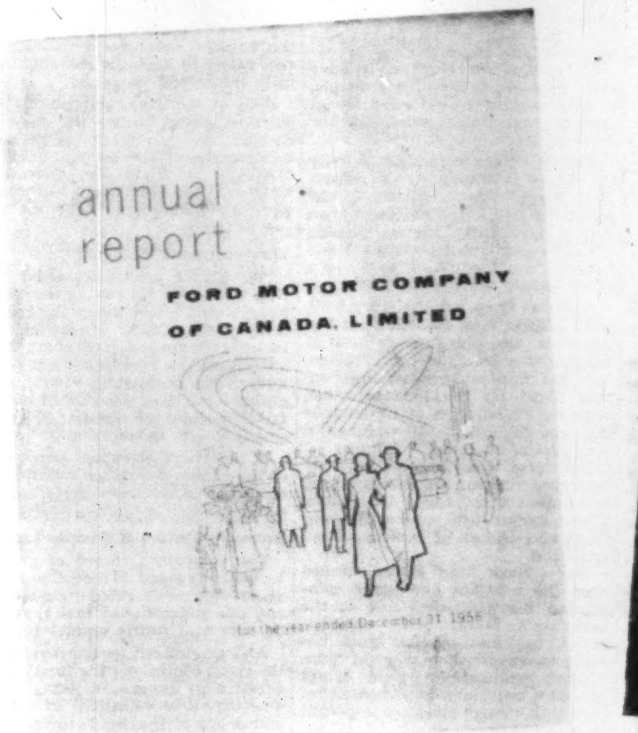
CHRYSLER CORPORATION OF CANADA, LIMITED

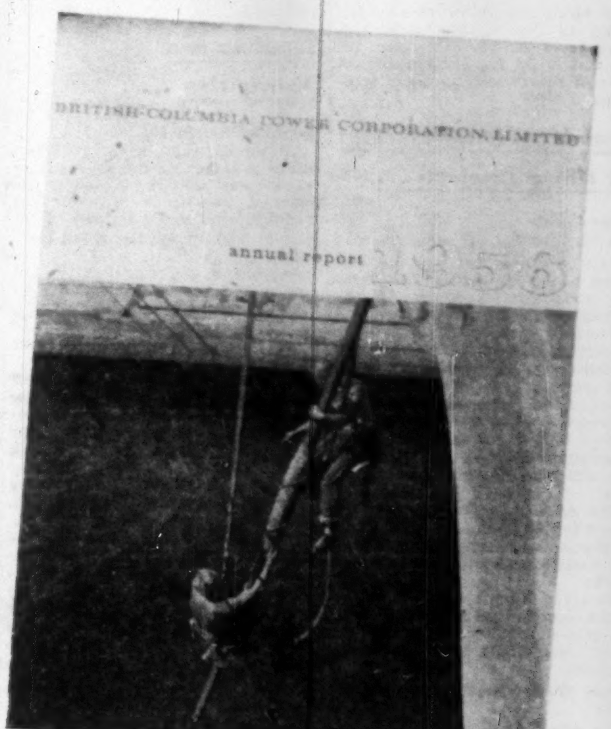
The Financial Post

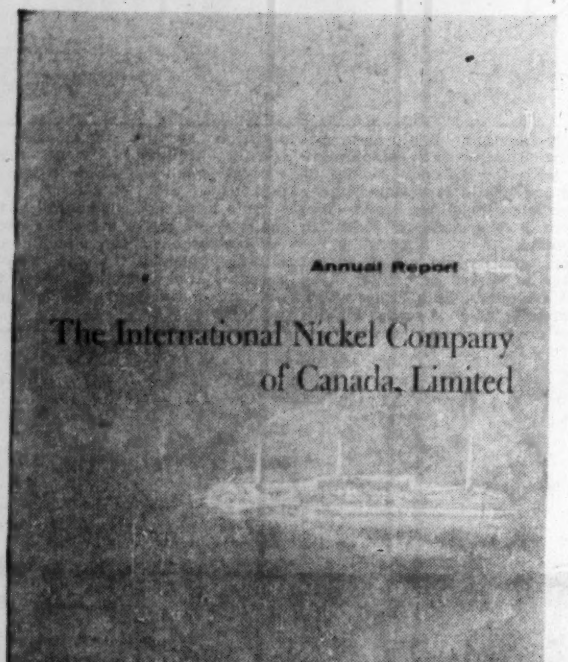
Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 16, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 46











FP's Annual Report Awards

The Winners:

Manufacturing—Metals & Metal Products:
Ford Motor Co. of Canada
Aluminium Limited
Steel Co. of Canada

Primary Manufacturing—All Other Products:
Abitibi Power & Paper Co.
Imperial Oil Ltd.
Canadian Oil Cos.

Secondary Manufacturing—All Other Products:
Moore Corp.
Hiram Walker-Gooderham & Worts Ltd.
Harding Carpets Co.

Retailing and Distribution:
Dominion Stores Ltd.
Southam Co.
Loblaw Groceterias Co.

Mining & Oil Production:
International Nickel Co. of Canada
Falconbridge Nickel Mines Ltd.
Consolidated Mining & Smelting Co.

Utilities:
British Columbia Power Corp.
Shawinigan Water & Power Co.
Union Gas Co. of Canada

Finance:
Industrial Acceptance Corp.
Toronto-Dominion Bank
Investors Mutual of Canada Ltd.

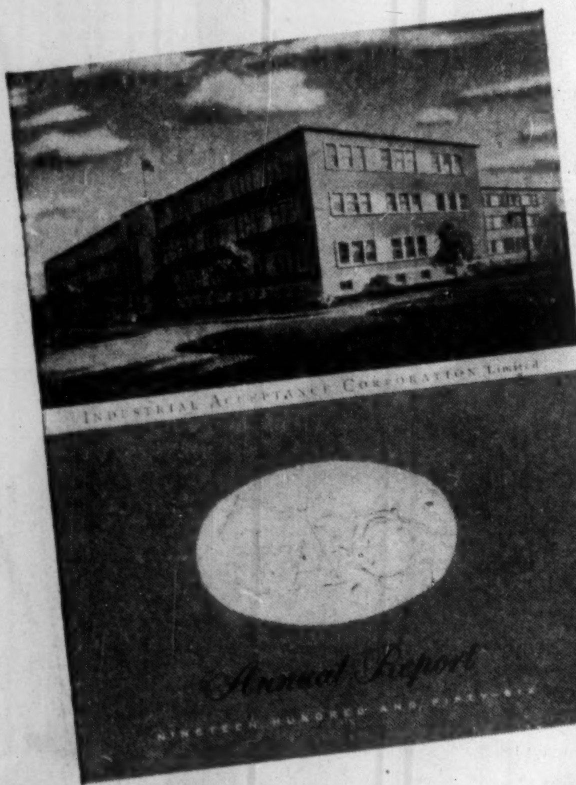
The Judges:

By appointing judges from among their leading members, these national organizations serving the business community co-operated with FP in making the annual report awards this year and in the past seven years:

Canadian Institute of Chartered Accountants, the central body for 10 provincial institutes, consists of nearly 7,500 chartered accountants across the nation. CICA projects include publishing and research on a nationwide level.

Investment Dealers' Association of Canada, which has 205 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

Association of Canadian Advertisers, a group of 165 national advertisers, aiming at promotion of higher ethical standards, encouragement of a better understanding of advertising and development of the science of advertising and marketing.



Reports Better Than Ever: Judges

The sunny story of booming 1956 business made pleasant reading for many shareholders, when the springtime flood of annual reports reached them this year.

In telling their story, Canadian corporations did a better job than ever before, declared the judges in **FP**'s seventh Annual Report contest.

"The quality and standard of annual reports has been greatly improved," commented one judge.

But a fervent hope was added—that if profits turn lower in 1957 (as some first-half results indicate), companies will be no less frank in telling this year's story next spring.

On this page are announced the 21 winners for 1957 of the **FP** Annual Report Awards. Judges are specialists from the fields of accounting, investment analysis and advertising.

They base their judgment of a report on the adequacy of the information it contains, the effectiveness and attractiveness of its presentation.

Little Separation

In some industrial groups there was little to separate the three top winners from the annual reports that won honorable mention. But among the reports of chartered banks, trust and loan firms, and insurance companies, only a few reports were considered acceptable.

"In view of the importance and influence of these organizations in the economic life of the country," wrote one judge, "it is regrettable to have to report that the standard of financial reporting of this group was by far the lowest of any of the seven groups covered."

A more general criticism applied to the style of writing used in the president's or directors' comments, in reports of many companies drawn from every industrial group.

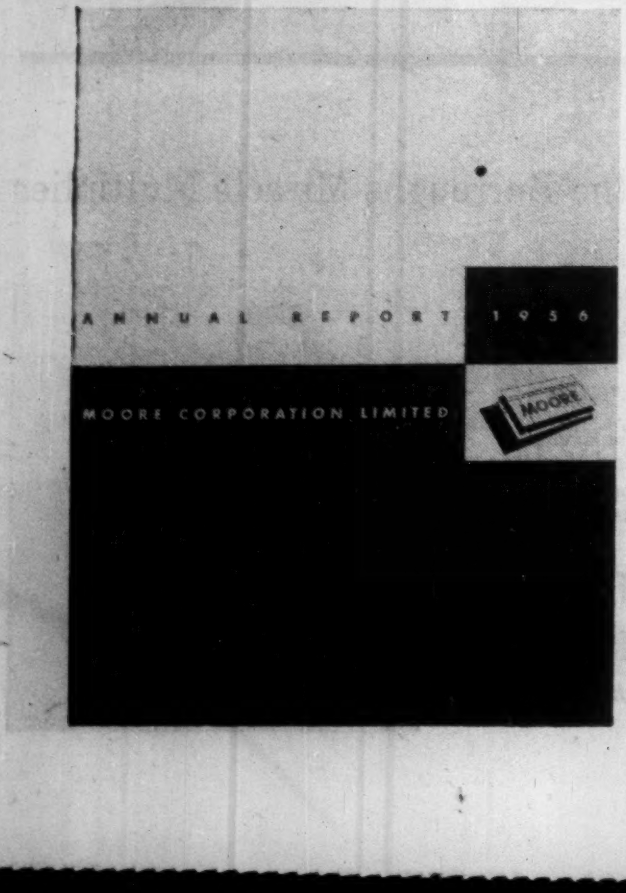
Frequently, a well designed, colorful report, complete with useful charts and attractive photographs, would be spoiled by a text written in stilted, technical or otherwise confusing English. It suggested that the company had sought top creative talent to achieve an appealing lay-out, and had then economized by piecing together the disjointed comments of department heads. Little extra cost would have been involved in engaging a writer with a talent for clear expression, to help tell the corporate story.

Happy Compromise

But the judges also reported that a gratifyingly large number of companies had found a way to a happy compromise between the twin problems of annual reporting—presenting the various financial statements, ratios and statistics needed by the professional who would make an intelligent analysis of the company, and telling the story in a reasonably simple style which will not repel unsophisticated shareholders.

Here are other observations by the judges on the annual reports issued this year:

- **More companies are disclosing** their gross sales or revenue figures in their earnings statements, but their number is increasing too slowly.
- **More companies are labeling** their shareholders' interest as such, on the balance sheet, and the term "reserve" is less often used incorrectly.
- **The use of two-year comparative** financial statements, comparative tables of financial highlights for 10 years or more, and résumés of the year's highlights, is spreading to more and more companies.
- **Many companies are now providing** shareholders with a useful comparison of their position in their industry, relating their sales to those of their competitors, and showing their participation in the export market.
- **But too many financial statements,** on the other hand, lump together items that should be separated ("sales and other income," for instance) without explanatory notes.
- **Names of subsidiaries** are not always listed by parent companies, as they should be, nor in several instances is sufficient detail provided on the parent's investment in the subsidiaries (or in non-controlled companies), although this information is vital to an analysis of the parent company's worth.



Why Some Companies Won, Others Missed

Manufacturing: Metals and Metal Products . . .

Ford Motor Co. of Canada:

"One of the best reports in any group," said one judge. "Most outstanding," said another.

The Ford report was praised in general for its "dignified, clear, concise presentation" and in particular for its interesting financial highlights and statistical data. These described not only the year under review, but the previous four years as well.

Other praiseworthy features: The frankness and detail of the directors' report; the description of overseas operations; the disclosure of gross revenue; designation of shareholders' investment as such, on the balance sheet.

Aluminium Ltd.:

A complete, thorough picture of the company's financial standing is presented by the consolidated statements. The source and distribution of funds is depicted clearly. The **table of comparative financial statistics covers the years from 1928 to 1956.**

The concise but detailed president's report, followed by reports of the vice-presidents in charge of various departments, found favor with the contest judges. They also approved of the complete list of subsidiary and related companies, the illustrations throughout the report, and the table of contents.

Only the use of the word "reserves" on the balance sheet was criticized.

Steel Co. of Canada:

This report was presented attractively, and won praise for the directors' report dealing with every aspect of operations as well as illustrating the future pattern of growth. The statement of consolidated income and retained earnings also rated commendation.

On the other hand, Stelco's report lacked a comparison of long-term financial highlights, and its balance sheet was too "abbreviated" for a company with assets of more than $250 million.

Other Companies:

The **Massey-Harris-Ferguson** report was considered to be satisfactory in most respects, and its directors' report, statistical summary of 1947-56 business, and various financial statements were **well received. However, one judge commented that it might have been more generous with the supplementary information which could assist a securities analyst.**

Foundation Co. of Canada was above average in its president's report, and its graphs depicting company's capital investment and growth during the past 10 years. Some of the 12 pages devoted to photographs of projects carried out by the company might better have been devoted to statistical or comparative data on past years' operations.

Cockshutt Farm Equipment gained special mention for its 10-year summary of financial data, and for the report on the past year's operations and the outlook by the chairman and president.

Dominion Foundries & Steel report might have been improved by inclusion of gross revenue figures and long-term financial highlights.

Several reports consisted of financial statements and directors' reports, but little more that would help an analyst to appraise the company's securities.

Primary Manufacturing: All Other Products . . .

Abitibi Power & Paper Co.:

Well produced and well presented, Abitibi's report scored high marks for both appearance and content. It contained information which other reports too often omit, such as a list of wholly owned subsidiaries, of the company's mills, and of its products. An informative supplement, "People of Abitibi," offered colored photographs of employees at work. A 10-year review of operations was included.

Imperial Oil Ltd.:

The financial presentation was praised, but with two reservations—more information should have been included about the nature and market value of "other marketable securities," and an estimate of oil reserves should have been given. Illustrations were excellent.

The whole report was an integrated presentation of the company's operations and standing.

Canadian Oil Cos.:

This company presented a clear report on all of its operations, and included an estimate of oil reserves.

Like several other reports in this category, it met all the requirements of a comprehensive financial report.

Other Companies:

Great Lakes Paper presented an especially good description of its expansion program, well illustrated.

St. Lawrence Corp. was also good, although there was insufficient explanation of the **Price Bros.** stock acquisition.

Anglo - Newfoundland Development offered a unique art treatment of cover and illustrations, and a concise but complete report.

It lacked a history of earnings, as did **Bathurst Power & Paper** and **Canada Cement.** Another criticism of Bathurst was that the source and disposition of funds statement did not indicate clearly the details of change in working capital position.

The same statement in the **Consolidated Paper** report was termed "inadequate," and one judge commented that the provision for doubtful accounts and contingencies should not have been shown as a reserve on the liability side of the balance sheet.

MacMillan & Bloedel published a "very good" report, but shareholders were not given enough information about investments in a partly owned company and in a partly owned subsidiary.

Crown Zellerbach Canada report was visually appealing, and notes to its financial statements were clear and informative.

Failure of McColl-Frontenac to consolidate earnings of Regent Oil was "a serious omission, particularly

(Continued on page 21)

ANNUAL REPORT AWARDS

Why Some Won, Others Missed

(CONTINUED FROM P. 2*)

when assets and liabilities were included in the balance sheet." A criticism of **British American Oil** was that it did not disclose market value of shares held in other companies.

Secondary Manufacturing: All Other Products . . .

Moore Corp.:

In its financial presentation, said the CICA judge, this was the best report in any category. "The financial statements conform to the highest accounting standards and are models of their kind," he said.

Specifically, gross revenue was disclosed, shareholders' investment was grouped separately and designated as such, notes were clear and informative. The IDA judge also ranked it first for the quantity of information disclosed and the simple but effective presentation of this data.

The ACA judge commended the Moore Corp. report for its design, its diagrams and charts, the lay-out of the statistics, and the use of color blocks.

He criticized the choice of silver as the color for the headings and for the 1955 financial data; almost any other color would have been more readable.

Hiram Walker-Gooderham & Worts Ltd.:

An effective presentation, interesting statistical data, and excellent financial statements won commendation for this report. The judges disapproved of its omission of a source and application of funds statement, and pertinent analytical data.

Harding Carpets Ltd.:

This was the best of the reports of small companies in this category, and made a good attempt at full disclosure, one judge commented. Its appeal would have been heightened if total sales had been disclosed in the income account as well as in the statistical data.

Other Companies:

Chateau-Gai Wines and **T. G. Bright & Co.** ranked high, but their presentation could have been improved. Chateau-Gai did not disclose its gross revenue, and shareholders' equity was not designated as such on the balance sheet. Poor use of color tended to confuse current figures in Bright's report.

Distillers Corp. - Seagrams Ltd. earned special mention for the effectively portrayed section on the Canadian North, but one judge wondered whether it actually belonged in a corporate report. Comment on industry and company operations was quite inadequate.

Dominion Tar & Chemical chose a highly successful lay-out, with good use of color and type, and thumbnail reports of subsidiary operations against a color-tint background illustrating the product.

Hinde & Dauch Paper was also informative and visually appealing, but listing products in the centre-spread destroyed the continuity of the text. **Imperial Tobacco** report was attractive to the eye, the list of contents on the inside front cover was valuable, and the "Year at a Glance" was an etremely useful summary.

Canadian Cottons reflected careful yet economical preparation. **Bruck Mills** lacked some financial and analytical data, but the display of yarns and fabrics produced was an attractive feature.

Canadian Canners was clearly printed, but the front cover looked "too much like a recipe book."

Salada - Shirriff - Horsey was an excellent report for a new company; in lieu of comparative statistics, a timely and instructive word picture described the company and its operations.

Canada Packers was mentioned specifically for inclusion of a host of statistical data back to 1929, perhaps too much in some instances.

Gypsum, Lime & Alabastine ranked above many other companies, but it did not disclose its gross revenue, it did not designate shareholders' equity as such, it did not explain the reason for or nature of the reserve for contingencies, and it lacked a source and disposition of funds statement.

Retailing and Distributing . . .

Dominion Stores Ltd.:

All three judges again gave top marks to Dominion Stores. A major reason was that it explained its financial results in a way that would interest and enlighten shareholders who know little about business.

Another reason was that the report reflected the company's personality—the aggressiveness of successful merchandisers, the spirit of teamwork suggested by the pictures of the division managers.

But the report nevertheless left room for improvement, said the judges. One could find no item referring to contractual obligations under long-term sale-and-leaseback agreements.

Another judge noted that auditors referred to Dominion Stores Ltd. and its wholly owned subsidiaries, but the balance sheet heading made no reference to subsidiaries.

He also suggested that shareholders' equity be designated as such on the balance sheet, and that a separate surplus statement be submitted.

Southam Co.:

Lauded especially for its lay-out and design, this report made generous use of photographs and charts. Pictures and biographies of officers and directors added much interest, and charts showing the yardsticks of progress helped to clarify the financial statements.

One useful feature, which might well be adopted by other companies, was the inclusion of percentage changes from year to year, in the comparative income account.

A 10-year "record of progress" was provided, but it lacked balance sheet figures.

The lack of data about investments in other companies mystified one judge, who could not determine whether these consisted of marketable securities or not.

Loblaw Groceterias Co.:

There was much for the layman in this report, but less for the professional analyst or investor.

The design and color were attractive, and photographs of management added to the layman's interest. Products were illustrated, as they should be in a report by a company dealing directly with the public.

An 11-year record of sales was given, with percentage changes over 1946. This could have been improved by showing net profit, and profit as a percentage of sales.

Missing was a statement of source and application of funds. The investment of $34.4 million in **National Tea Co.**—equal to 60% of shareholders' equity—rated only six lines in the president's report; no information was given about the class of securities acquired, or the interest or dividend rates.

Other Companies:

United Grain Growers Ltd. marked its fiftieth anniversary with a good statistical summary of 50 years of grain production, wheat carryover and the like, and 25 years of the company's growth.

Toronto Elevators Ltd. report was "a very good financial presentation," but lacked gross revenue figures.

Henry Morgan & Co. was good on the whole, but the issue of $3.5 million debentures, and the subsequent investment of an unstated part of this in marketable securities, were not mentioned in the brief report of the president.

Market value of these securities was not disclosed, nor were the transactions shown on the working capital statement.

Famous Players Canadian Corp. ranked high, but failed to provide financial highlights or an application-of-funds statement.

Mining and Oil Production . . .

International Nickel Co. of Canada:

The financial statements and president's report were clear and readable. The story of the year's operations was confined to essentials and was told in concise paragraphs about each phase of the business.

The summary of quarterly earnings was a useful added feature. But the financial statements were criticized—for the use of the word "reserves," for the lack of a breakdown of costs in the income account, and for lumping together exchange, insurance and other revenues.

Visually, too, the Inco report left room for improvement—the cover design was termed "mediocre" by one judge, photographs were not used, and graphic presentation was uninteresting. A second color and charts could have been used to good advantage.

Falconbridge Nickel Mines:

A faultless report from the accountant's point of view, but less successful visually. Strong points were the publication of gross revenue figures, an excellent "review in brief," a non-technical revision of the income account and balance sheet, a summary of 1956 highlights, five-year charts on net profits, gross revenues, production and plant expenditures, and a complete 10-year summary of operating results and financial positions.

It contained all the elements essential to good design, but used them poorly. Both design and writing lacked "color, sparkle and style." Charts, one judge felt, were used for propaganda purposes rather than to inform.

Consolidated Mining & Smelting Co.:

The aim of every corporation should be to give its shareholders a report that is clear, complete and easily understood, observed one judge.

Smelters' 1956 report achieved that objective. Cover was excellent, and design was consistent throughout the report. Type was well chosen, and style of writing was appropriate. More use could have been made of color in the financial statements.

Other Companies:

Ventures Ltd. was a comprehensive, informative report on the affairs of a holding company, with full disclosure of affairs of the operating subsidiaries.

The president's report might have been more complete—for example, by including a brief statement about each of the metals produced by the subsidiaries.

Okalta Oils Ltd. scored heavily for fresh, pleasing cover design, good use of charts and color, and attractive layout and choice of type. But it lost marks for its writing ("lacks polish but has vitality") and length ("much too long to cover a fairly simple operation").

Asbestos Corp. told its story well, with lavish use of statistics, but less generous and imaginative use of charts. No sales figures were given.

A $14 million "general reserve" was listed on the balance sheet, with no explanation of its purpose nor any indication of whether it was part of shareholders' equity.

The term "distributable surplus" conveyed nothing to the chartered accountant who judged the report. Cover design, title, use of illustrations and choice of type were all criticized.

Steep Rock Iron Mines ranked near the top, but one judge commented that statistics used in the president's report were unnecessarily repetitious. Nature of the liability for royalty loan was not clear.

Giant Yellowknife Gold Mines offered a good, simply presented report with enough statistics to permit easy evaluation.

Noranda presented a complicated picture clearly, but might usefully have discussed the copper industry. The type used for the parent company's statements was too small, and no financial highlights of past years nor application-of-funds statement were included.

Canadian Atlantic Oil also lost marks for small type, uninspired design, and lack of useful information in the directors' report.

Home Oil and **Western Decalta** made a good effort to present their affairs intelligibly, and shortcomings in financial statistics were made up for by explanations in the text.

Pacific Petroleums chose a good cover, but length of lines was too great for the size of type used, and style of writing was too technical.

Canada Southern Petroleum appeared to concentrate all its effort on the excellent cover design, and encumbered the inside with type that was too small and a directors' report lacking both style and useful information.

Bailey Selburn Oil & Gas placed suitable emphasis on essentials.

Appearance of the **Dome Exploration** report was "a little messy," but it, too, provided all the essentials.

Kerr-Addison made good use of valuable statistics, presented simply.

Report of **Scurry Rainbow** was judged "too elaborate."

Trans Empire was twice as long as necessary.

Utilities . . .

British Columbia Power Corp.:

Each of the judges used the word "excellent" in describing certain features of this report—layout and quality of typography, completeness of information, conformity to generally accepted accounting standards, skilful use of charts, warmth of color photography.

The IDA judge criticized the presentation of statistics, and felt that little was added by such tables as the trend in retail prices and British Columbia construction.

Shawinigan Water & Power Co.:

This report rated high marks for its appearance. It was described as easily readable, with special mention going to the excellent reproduction of color photos, and the use of small graphs in the margin of the text to point up trends.

The judge representing the Canadian Institute of Chartered Accountants, however, asked why no reason was given for the non-consolidation of the wholly owned subsidiary, **Shawinigan Chemicals Ltd.**, and also criticized the treatment of "reserves" in the balance sheet.

Union Gas Co. of Canada:

Judges found this report informative, well written and statistically complete. Cover illustration was robust and interesting, and photographs inside the report "reflect close attention to business."

The order of assets and liabilities on the balance sheet was criticized, and it was suggested that the lengthy text could have been read more easily if sub-divided more frequently.

Comments concerning the subsidiary, **United Fuel Investments**, were too short in one judge's opinion.

Other Companies:

Canadian Pacific Railway report was a straightforward presentation, told in understandable language, liberal with its information and comparisons for a 29-year period.

Bell Telephone made effective use of monotone, duotone and color photography, but typography was less successful. Only criticism of financial accounts concerned the lack of an application-of-funds statement.

Quebec Telephone earned mention for the 10-year statistical table. "Any work the analyst wants to do on this telephone company is completed for him here," said the Investment Dealers' Association judge.

Quebec Power was similar to the excellent Shawinigan report; it was easy to read and made good use of a centre-spread and of candid photographs.

Interprovincial Pipe Line Co. ranked well above average, and was termed "highly informative, easily readable and in good taste."

Much the same comment was made about **Brazilian Traction, Light & Power** and **Mexican Light & Power**, although some pages in the Mexlight report were considered to be too crowded.

Finance . . .

Industrial Acceptance Corp.

This was the unanimous choice for first place among a generally disappointing group of financial institutions' reports, but the CICA judge commented that it would have merited a high place in any group. "The notes and comments on the balance sheet items indicate a real desire to keep the shareholders fully informed," he added.

Both of the other judges singled out for special praise the 15-year comparative earnings statement and balance sheet. The section headed, "IAC at work in the Canadian economy" added strength to the report by showing how IAC funds are put to work.

Toronto-Dominion Bank:

"By far the most informative report submitted by any of the chartered banks," said the judge representing the CICA. It included a two-year comparison of both balance sheet and profit-and-loss items, interesting highlights, charts and graphs—but, like most other banks, failed to show the number of issued shares on its balance sheet.

A pie chart, showing disposition of the bank's income on a two-year, comparative basis was given special praise.

Investors Mutual of Canada Ltd.:

The company's record of growth by quarters since its inception seven years ago was rated "excellent," and one judge hoped that it would be a part of future annual reports.

Also singled out for approval were the chart comparing the fund's dividends with the cost of living, chart showing diversification of assets, and a list of the fund's investment portfolio.

"The general range of information presented does the management great credit," said the IDA judge.

Other Companies:

Canada Life Assurance Co. was given top place among insurance companies by two judges, and third place by the other judge.

It contained interesting highlights, graphs and charts, a source and application of funds statement, details of dividends paid to shareholders, and reconciliation of surplus accounts from year to year.

Manufacturers Life and **London Life**, while considered less interesting in content, were praised for other reasons—Manufacturers for its list of bond and stock holdings (several companies publish these separately), and London for its attractive format and eye-catching displays.

Bank of Nova Scotia, unlike most banks, gave its 1956 figures on a comparative basis with 1955, and was "consistently good throughout."

Guaranty Trust was the only company in the trust and loan field to gain favorable mention.

Although its pages were small and few in number, they contained a good deal of information—including a 10-year growth record, a two-year comparative financial statement, and a type of source and application of funds statement.

But the trust and loan companies in general were roundly criticized, and would probably rank as the most unsatisfactory annual reports of the entire group submitted to the judges.

Said the CICA judge:

"There were a few bright spots, but taken as a whole their standard of financial reporting was lamentably low.

"In many cases there appeared to be no desire whatsoever to give a shareholder information which would be of use to him in determining the value of his investment or the progress of the company from year to year.

Only Conclusion

"The only conclusion he might be able to draw from the statements would be that the financial position at the year-end was **no worse** than that disclosed by the balance sheet.

"The most serious criticism . . . is the lack of information in the profit and loss statement, and the fact that in the majority of cases the auditors did not report on this statement.

"The gross revenue figures are never disclosed, and it is not usual for them to give the shareholders any information regarding operating costs except that they are sometimes advised of the amount of the income tax provision and the provision for depreciation.

"The profit figure reported to the shareholders is frequently described as being the profit after providing reserves of undisclosed amounts for investments, contingencies or other purposes... Shareholders are left in considerable doubt as to the actual profits earned as a result of the year's operations. This cannot help to inspire public confidence."

Grouping of assets and liabilities on the balance sheets of trust and loan companies was usually "very uninformative," the CICA judge added.

Seldom was any attempt made to compare "quick" assets (cash, marketable securities, etc.) with "quick" liabilities (deposit accounts, etc.), as chartered banks usually do. Generally, no information was given regarding market value of investments.

Comparative Figures

"Very few of these statement showed the comparative figures for the previous year or reported the number of shares of their capital stock issued and outstanding at the year-end."

Independently of the CICA judge, the judge representing the IDA made these comments on the reports of the trust and loan firms:

"The major criticism of this group is that they do not reveal enough information concerning the sources of their revenues.

"Almost without exception they report profit after providing for all expenses other than income tax.

"Generally speaking, to work out their profits on a comparative basis takes a considerable re-arrangement of their accounts, which to the reader, professional or otherwise, is a troublesome and unnecessary operation. It is my opinion that financial institutions have nothing to lose in going beyond the bare framework of the Acts under which they operate and in presenting their accounts in a form that is of interest to the financial world at large."

Commenting on the fact that banks, trust companies and life insurance firms are not required, under the terms of their governing legislation, to publish more than a bare minimum of data, the IDA judge added:

"This is Poor"

"This is poor from a public relations standpoint, as any corporation whose shares are owned by the public should, in this day and age, make as complete disclosure of its affairs as is consistent with ordinary business prudence, but not necessarily revealing information which might be of extraordinary interest to its competitors."

Other comments by the CICA judge:

"One wonders why other banks cannot follow the excellent lead of Toronto-Dominion Bank and present their statements in comparative form with the different classes of assets and liabilities grouped under appropriate headings, and the amount of 'shareholders' funds' so designated. . .

"The majority did not show the number of shares of capital stock issued and outstanding. There would appear to be no good reason for this omission as the information is readily obtainable from other sources—often elsewhere in the report itself.

"Life insurance companies, in the majority of cases, did not show a reconciliation of the opening and closing balances in the surplus accounts, nor did they show the amount of dividends paid to shareholders."

ANNOUNCEMENT

BRITISH-AMERICAN OIL PRODUCING COMPANY APPOINTMENT

ROBERT E. KEPKE
President

The British American Oil Company Limited has announced the appointment of Robert E. Kepke, as President and chief executive officer of its wholly-owned subsidiary, The British-American Oil Producing Company, and its pipe line affiliate, The Toronto Pipe Line Company. For the past four years, Mr. Kepke has served as Executive Vice-President of both these U. S. companies, whose headquarters are in Dallas. M. S. Beringer continues as Chairman of the Board of both companies.

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ANNOUNCEMENT

W. HAROLD POOLE

whose appointment as Director of Marketing is announced by Maclaren Advertising Co. Limited. Mr. Poole brings to his new post an unusually broad background in both academic and business life. In the business field he was manager of the Research Department of Cockfield Brown & Company; supervisor of research and later vice-president and manager, Young & Rubicam Limited; and recently vice-president of Canadian Economic Research Associates. A former lecturer in economics at the University of Alberta, Mr. Poole was subsequently appointed professor of economics at the University of Manitoba and later professor of Commerce at Queen's University. Mr. Poole's appointment is part of a general plan of expansion of the Marketing Research Department of Maclaren Advertising in its Toronto and Montreal offices.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Package Prospects

Half the battle of running a successful business can be won by keeping in close touch with general trends and a jump ahead of particular developments.

That is why **Hendershot Paper Products Ltd.,** of Hamilton, Ont., with its interests tied up in the packaging industry, will shortly be moving into new manufacturing, office and design premises.

These will enable the company to produce a much wider range of products for a market that is picking up speed again. They will also improve operational efficiency and output quality.

Reason for the move is double-edged. The company's business has outgrown existing facilities in Hamilton, and it also wants to get into new fields of packaging enterprise which are opening up rapidly.

The story of Hendershot Paper Products has been one of regular development since it was incorporated in 1946 to acquire **G. W. Hendershot Corrugated Paper Co.**

Presently, it operates from two plants in Hamilton, one on Catharine Street producing mainly corrugated paper shipping containers, and the other on Burlington Street producing single-face kraft rolls and single-face specialty items like glassines, greaseproofs and sulphites.

The 10-year period to the end of last year saw the company's net earnings multiply more than 300% from the $49,324 reported in 1947.

As in many other industries, there was a lull in the rate of operation early this year but now things are getting back to normal again. Reports the company: Current operations are back at a satisfactory level.

* * *

New Machines

A recent $1 million bond issue will be used to help defray the cost of erecting and equipping the new plant, located on a 23-acre site in Nelson Township, between Oakville and Hamilton. The property is adjacent to the main **CNR** line between Hamilton and Toronto, and the new plant will be capable of handling both the double-face and single-face operations.

A new high speed double-face corrugator which will be able to increase production of shipping containers threefold with more economical operation is being installed.

Several other new machines are going in and existing equipment, except for the present corrugator, will be transferred from the two present plants which will later be sold.

The new premises will be of one story and concrete block and steel construction. The plant, due to be completed before the end of this year will provide 155,000 sq. ft. of manufacturing space and there will be an additional 10,000 sq. ft. for office and design area.

President John C. Colclough comments that the company has been particularly successful in recent years in increasing output of its products primarily for the food industry. But he adds:

"To be competitive, a company in our field must further its research and design facilities and obtain equipment necessary to manufacture new products, enhance the appearance and quality of existing lines, and at the same time produce more economically."

* * *

First for Canada

Last week saw a major milestone passed in the development and growth of **McCulloch Co. of Canada.** It brought the official opening of the $2.5 million plant and offices of the company at McCulloch St. and Belfield Rd., Etobicoke, Ont., but it also underlined these points:

- McCulloch chain saws and **Scott-Atwater** outboard motors are now being manufactured in Canada for the first time.
- The company has moved its head office from Vancouver to the Metro Toronto area to facilitate its trans-Canada operations.
- Plans are already being considered to triple the size of the new premises over the next few years.

The plant presently has a floor area of about 100,000 sq. ft. and future additions will cover machining, fabrication and heat treatment and plating of non-ferrous metals.

These would eventually bring the size up to about 250,000 sq. ft. and there could be a resultant boost in the labor force from the present 200 persons to between 500 and 600. The building takes up about 2½ acres of a 33-acre site.

Consulting engineers for the project were **Kappele, Wright & MacLeod Ltd.** and the general contractor was **Evan S. Martin Construction Ltd.**

While provision for future expansion was one of the major considerations in the design of the plant and offices, they incorporate many features that highlight modern trends in industrial and commercial building.

* * *

Winnipeg Reports

The overall pace of construction in Greater Winnipeg has speeded up in recent months according to an October-end survey by the local Industrial Development Board, but permit values are still lagging about 6% in dollar value behind 1956 levels.

For the 10-month period this year, the total was $57.7 million as against $61.5 million for the same period a year ago. At the end of August, there was a $10 million gap.

Dwelling permits more than account for the reduction. There were 1,747 permits issued this year to October 31, as compared with 2,770 last year. The value was down by $12 million.

The city of Winnipeg shows an increase in total permit value this year with $31.2 million as against $28.3 million last year. Largest individual permit issued by the city covered the **Great-West Life Assurance Co.** building, at a cost of over $7 million.

St. James, St. Vital, Brooklands and Assiniboia are all ahead of last year in total permit values. Included is the $1 million Assiniboine Downs Race Track project.

* * *

Steel From Sydney

Latest development in the current round of expansion by **Dominion Steel & Coal Corp.** is the addition of two new bottom-fired, coke oven gas-heated recuperative Amco soaking pits to blooming mill facilities at Sydney.

The new steel-reheating furnaces give Dominion Iron & Steel Division a total of 16 pits and the extra capacity required for the new 40-in. blooming mill. The 16 pits have a carrying capacity of more than 1,200 tons.

The pits were supplied by **Amco Furnace Contractors Ltd.,** Toronto, and walls for the 40-ft. two-bay extension added to the blooming mill building were made from **L. E. Shaw** Thermocrete blocks, a product of Dosco blast furnace foamed slag. **Guilford's Ltd.** supplied the corrugated asbestos roof.

Structural steel for the pits and other facilities were erected by Dosco subsidiary, **Canadian Bridge Co.,** Walkerville, and electrical facilities and brickwork were installed by **Dominion Iron & Steel Ltd.,** another Dosco subsidiary.

* * *

Selling Laboratories

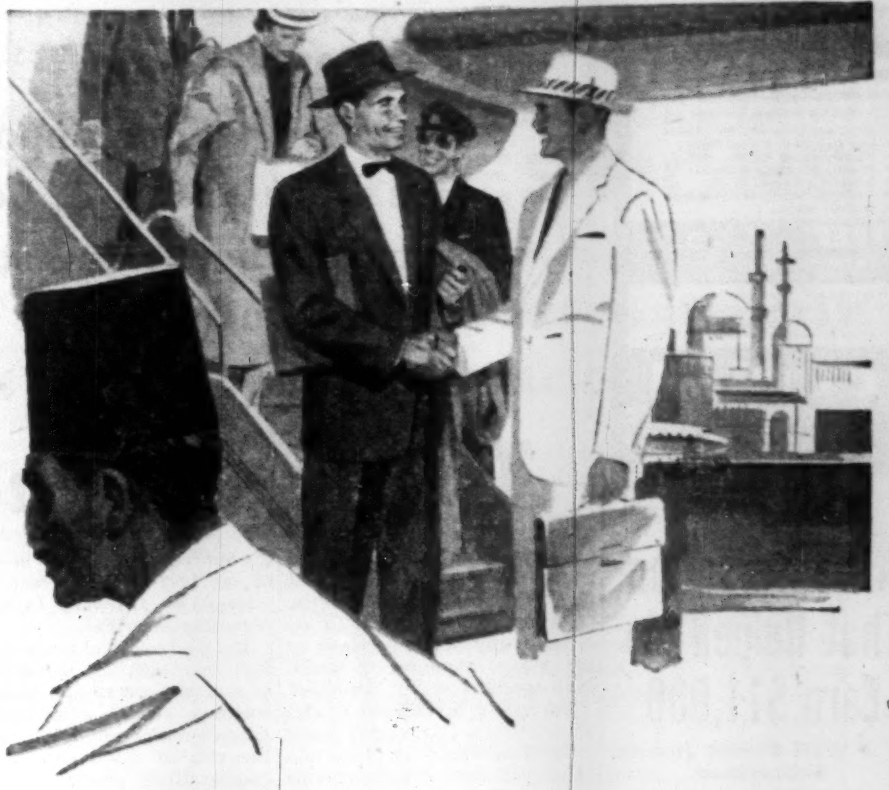
Congratulations were in order for the organizers of the recent display of laboratory instrumentation and methodology, sponsored by **Canadian Laboratory Supplies Ltd.** in Toronto and Montreal.

The company reports that about 70 instrument experts, representing over 40 scientific supply manufacturers from Canada, the U. S. and Europe, took part in the event which was staged to promote sales of equipment, chemicals and laboratory furniture.

It's stated that pre-registration totaled nearly 3,000 laboratory personnel out of a group estimated to total a little over 12,000 in Canada.

Canlab reports: An innovation in laboratory apparatus demonstrations, the show proved a successful means of mixing product information with promotion. Scientists were able to study a wide range of instruments and discuss particular problems with the manufacturers or their representatives.

SQDN. LDR. P. N. KHANNA, Indian Air Force, takes delivery of six Otter aircraft for the Indian Government from De Havilland Aircraft of Canada Sales Director C. H. Dickins. These six are leaders of a substantial order. Delivery schedule will run through July 1958 before final completion of contract. The Otter was selected by the Indian Air Force after competitive evaluation based on rigorous tests including mountain flying trials, high altitude and short landing checks and supply dropping demonstrations in mountainous areas.



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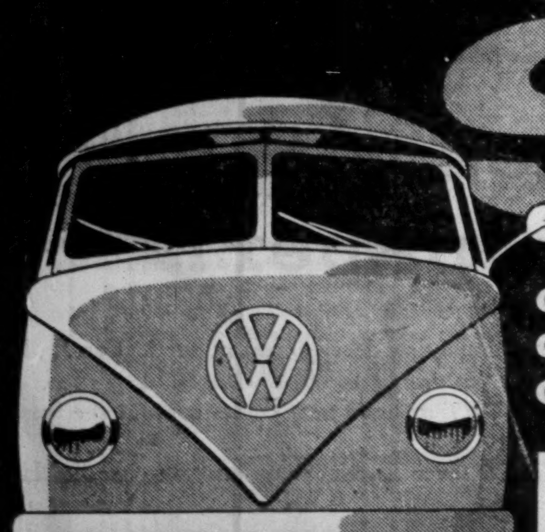

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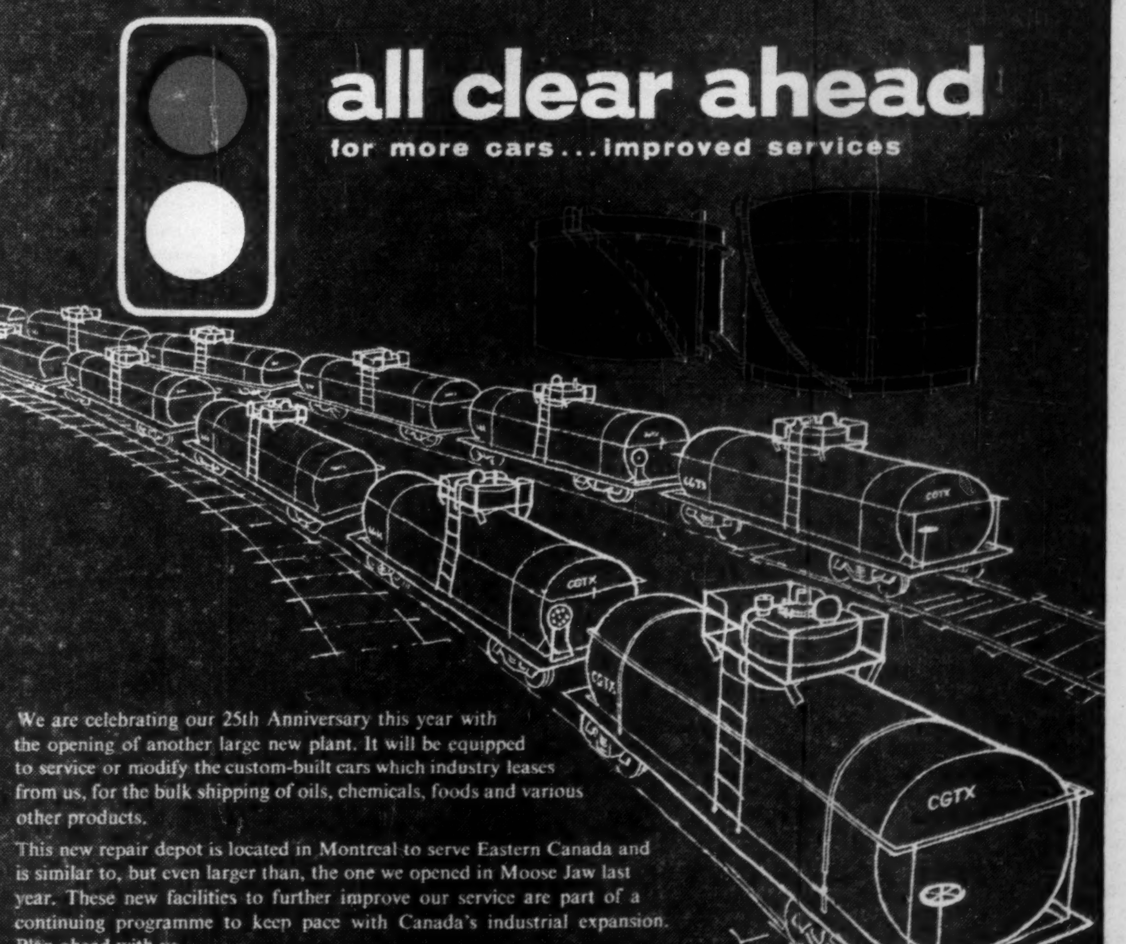

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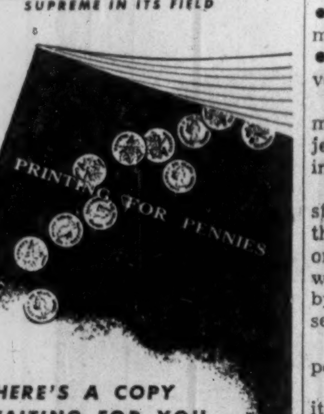

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Today's Growth Investments

Successful investment may be classed as a science because it involves assessment of all the relevant available facts in an orderly way and awareness of the many influences to which each specific security is subject.

Successful investment is also an art—the art of making sound judgments about an uncertain future, of sifting the probable from the improbable, the important from the unimportant, and the practical possibilities from the pure phantasies.

There is no investment policy which can always produce "a certain winner," but there is a way to be successful with investments: by building on the skillful application of accumulated wisdom within the framework of sound principles which are flexible enough to take account of continual change.

The obvious first step for the individual investor is to determine, with the advice of his investment dealer, which investment goal most appropriately meets his current needs and desires. This will result in shaping an investment program to place particular emphasis on one or more of the following main objectives:

1. **Liquidity** — i.e. ability to recover the purchase price with minimum risk of loss at any time.
2. **Preservation of capital** — i.e. ability to realize the principal amount invested at some specific future date but no necessity to be liquid in the intervening period.
3. **Safety of income**—i.e. desire to assure the regular receipt of a predetermined amount of income.
4. **Maximization of present income** — i.e. desire to obtain the maximum rate of income return on money invested.
5. **Capital appreciation**—i.e. desire to realize the maximum practical appreciation in price over cost.

No matter which aim is chosen, each security selected must be:

- A good investment on its own merits.
- Suited to the aims of the investment plan of one individual.

It is, of course, impossible to maximize all of the above objectives simultaneously in one investment program.

It should, however, be understood that at any point of time the achievement of the investor's long-range goal—no matter what it is—may be best served by shifting from one class of security to another.

Consider the investment policy of a young businessman.

Typically he has limited capital, but he also has many years of increasing earning power to look forward to. If he has obtained adequate life insurance protection, he can afford both to assume considerable risks and to forgo present income in order to obtain greater returns in the future when his responsibilities will be heavier.

Although he will obviously require a certain degree of liquidity for purposes of emergency, his primary objective will be to build up his capital for later years.

When there are no special conditions dictating otherwise, therefore, the investment portfolio of a young businessman might comprise 80% by value of appreciation-type securities, 10% in liquid securities, and 10% in securities which place emphasis primarily on safety of principal.

However, at times when economic conditions are buoyant, inflationary pressures are stronger, interest rates are rising from their lows, and investor psychology is swinging upward, the capital-appreciation minded investor would further enhance his long-term aim by increasing the proportion of "growth stocks." Part of the object of investing in defensive securities, after all, is to be in a position to take advantage of more favorable appreciation possibilities as they occur.

When To Go Defensive

Conversely, when money is tight, interest rates are high, economic prospects are less encouraging over the short term (regardless of cause), and investors are losing confidence, the appreciation-minded investor can best serve his long-run interest by switching to more defensive securities.

In the conditions we have just described, the possibilities of shorter term capital gains in common stocks with growth characteristics are small while the risk of short-term loss is comparatively great.

In contrast, the possibilities of appreciation in the prices of bonds and preferred stocks are very favorable with the likelihood of the adoption of easier money policies to facilitate economic expansion.

The young businessman should, therefore, greatly increase his emphasis on fixed interest securities, particularly of shorter maturities, with the dual purpose of maximizing his possibilities of near-term capital gains and of being in the most flexible position to return to common stocks as more favorable market conditions develop and the likelihood of capital gains in that area increases.

Under the circumstances outlined above this is the only policy consistent with maximizing capital gains over the long run.

The retiring businessman has different long-term investment objectives but he has no less need to shift the emphasis in his portfolio with changing circumstances. He is essentially concerned with preservation of capital and assuring a future income that will enable him to live out his retirement years in comfort, although maintenance of enough liquidity and marketability to meet possible succession duties is also a factor.

In ordinary circumstances, therefore, his portfolio might be comprised of 70% of securities which emphasize safety of principal and income, perhaps 15% of more liquid investments still, and 15% of appreciation-type securities.

Widow's Needs Differ

A young widow with small children might have broadly the same aims, but since she can look forward to a longer life expectancy and increasing responsibilities as the children grow up, she would wish to put considerably less stress on liquidity and more on securities which have greater possibilities of growth.

Both, however, should increase considerably their emphasis on fixed payment obligations at a time when interest rates are high and bond and preferred prices low, paying particular attention to the longer maturities and those with non-call features. This enables them to realize shorter-term capital gains and at the same time to "lock in" for a considerable number of years the benefits of high yields on the original investment.

Conversely, when interest rates are low and likely to increase, when common stocks are at low levels, and when inflationary pressures are strong, both the widow and the businessman should shift the content of their investment portfolios substantially toward high-grade common stocks and convertible preferred and bond issues.

In this way, maximum security of principal is obtained through the avoidance of short-term capital losses on fixed payment securities. At the same time, these investors have a sound hedge against the real value of their income and capital being eaten away by near-term inflationary pressures.

Like all investors, those aiming at safety will also wish to shift the composition of securities within each class in order to take maximum advantage of the varying impact of general trends on individual companies and industries.

No matter what his long-term investment objective, an investor can best attain that goal by being willing to alter the composition of his portfolio with changing market conditions. By being flexible in the short run, he can considerably enhance his chances of successfully attaining his primary long-term aim.

What's Available

Investors in Canadian securities have a wide range of investment media from which to select in meeting their individual requirements for a diversified portfolio. Principal among these are:

(1) **Government of Canada bonds:** These are the highest quality security from the point of view of ultimate repayment of principal and, therefore, bear lower yields than other bonds. Their prices rise and fall with declines and increases in interest rates generally.

Typical Price Action

	Recent Price	Aug. 1 Price	Recent Yield	Aug. 1 Yield
	$	$	%	%
Bonds:				
Govt. of Can. 3/66	91¾	88⅛	4.13	4.62
Bell Tel. 4½/67	96	94	5.00	5.25
Preferreds:				
B.C. Electric 4½%	41½	43	5.42	5.23
Loblaw Cos. $2.40	40	42	6.00	5.71

However, with interest rates in Canada today at the highest level in more than 20 years, Government bonds offer unusually wide scope in fulfilling not only the desire for safety of principal and income but also high income return.

In addition, because many issues are selling at substantial discounts from their redemption or maturity prices (par), they represent an opportunity to **realize worthwhile tax-free capital gains either at maturity or in the very likely event of a short-run decline in interest rates.**

The short and intermediate term issues are particularly attractive to those desiring security, liquidity and flexibility, preparatory to re-emphasizing common stocks when market conditions are more favorable.

(2) **Provincial Bonds** — Generally regarded as ranking slightly behind Government of Canada's in quality, these bonds offer somewhat greater yields and a high degree of security.

The same favorable opportunities for high income and capital gain apply to provincial and provincially guaranteed issues, although yields vary quite widely, reflecting the size of individual provinces, their debt structures, industrial and resource development, and other factors.

However, the longer term issues are particularly attractive to those wishing to "lock in" for many years the benefits of present high interest returns.

(3) **Municipal Bonds:** Affected by the same general interest rate factors as other bonds, municipals and municipally guaranteed issues also offer worthwhile income and capital appreciation possibilities.

Being more subject to local conditions, the quality of these bonds must be regarded as generally below that of provincial issues, a factor which is generally compensated for by higher yields.

Individual rates of return vary even more widely than with provincial issues, depending on such factors as the municipality's size, taxable capacity, debt structure, industrial development, diversification and stability, growth and past performance.

(4) **Corporation Bonds and Debentures** are fixed-interest obligations secured by some or all of the assets of the corporation, with debentures ranking junior to bonds.

Although often of slightly lower quality than government issues, a wise selection of individual corporate issues offers the same broad combination of safety of principal and income, high income return, and worthwhile possibilities of capital gain in today's market.

It is, of course, important to select securities of well-established, soundly managed, and solidly based companies, for the quality of individual corporation securities varies enormously.

(5) **Convertible Bonds and Debentures:** If they can be purchased on a sound yield basis, these securities offer the same general characteristics of fixed interest obligations, together with much greater possibilities of capital gain.

As is to be expected, however, it is almost impossible to obtain the best elements of both a fixed-income and a growth security without accepting, to some degree at least, lower yields of somewhat less safety of principal.

Nonetheless, a few issues offer security, high yields, and the possibility of capital appreciation over and above that which will be realized by a shift in the pattern of interest rates and return to par by maturity.

(6) **Preferred Stocks:** These securities are like an interest obligation in having a fixed yield, but differ in that they rank junior to all classes of securities except common stock.

They, therefore, offer less stability of principal and income than bonds or debentures, but in other respects resemble them in their response to general interest rate conditions.

The income factor is indeed considerably enhanced by the ability of individual Canadian investors to deduct 20% of dividends received directly from income taxes payable—a feature not available to other fixed income securities.

(7) **Common Stocks:** These are usually the most volatile of the various types of investment securities (other than warrants) and, of course, individual issues vary more widely in quality than any other class of security.

Soundly chosen common stocks usually offer the greatest appreciation prospects (but conversely usually carry the greatest risk factor) and from time to time provide a high level of income.

As in the case of preferred stocks, this income factor is greatly improved by reason of the 20% dividend allowance (see above under preferred stocks).

The past several months have witnessed one of the sharpest declines in common stock prices in many years. Although this decline has forced the majority of common stock prices down by 25% to 50% or more from earlier peak levels, there is as yet no evidence that the downward movement has been completed.

Thus, despite the fact that most common stocks are now available at the most attractive levels in terms of earnings and dividends in several years, in most cases the risk of near-term capital loss would still appear to outweigh the risk of short-run capital gains.

However, it may now be said that a number of Canadian common stocks are approaching levels where they offer unusual scope for the individual investor in terms of longer-term capital appreciation and high income return.

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Parliament's Business

—By FP's OTTAWA STAFF—

Who Will Press the Button?

OTTAWA (Staff)—After last week's four days of woolly talk in the House of Commons about North American air defence, some of the military are looking for a political sheepdog.

They'd like a Winston Churchill-type, who would call the public flock together, announce with a loud, convincing bark: "We have the tools if Russia gives us the job."

But the whole question of defence is a touchy one in political terms. In particular, no politician wants to be accused of putting Canada into the power of a general — never mind a **U.S.** general.

The well-informed believe that the Liberals would have accepted about the same sort of arrangement as the Conservatives have, if they had stayed in power. Yet the Liberals
(a) don't have to say so now,
(b) think Defence Minister Pearkes' obscure remarks have given them something to beef about.

Behind all the fuss, this is the situation:

If Canada and the U.S. are menaced by air attack, U.S. Air Force General Earle Partridge will push the appropriate defence button.

And if he is out to lunch, Canada's Air Marshal Roy Slemon, former **RCAF** Chief of Staff, will do the pushing — to the intense dismay of some Americans, most of whom are top army brass.

The questioning was begun innocuously by W. J. Henderson, Lib., Kingston. He asked whether there is a Canada-U.S. agreement on the role the RCAF would play if the balloon went up.

Replied Mr. Pearkes: "Nothing written or formal."

Balloon Goes Up

Parliament's own balloon went up:

Since North American Air Defence (NORAD) has existed since August.

Has the Governor-General been consulted about Canadian aircraft being used?

Has constitutional procedure been violated?

Where are the orders-in-councils?

Cabinet minutes?

Is NORAD now in operation?

Will Partridge or Slemon telephone Pearkes from Colorado Springs?

Prodded finally into making a statement, Mr. Pearkes denied General Partridge directly commands any Canadian armed force, said:

"In peacetime this integrated headquarters, NORAD, will be responsible for the development of plans and procedures to be used in war. These plans and procedures are to be agreed to in peacetime and to be ready for immediate use in an emergency.

"They will be reviewed, amended if necessary and approved by the Chiefs of Staff of the two countries, Canada and the U.S., and government approval will be sought before any plans are implemented . . .

"In time of war NORAD will be responsible for the direction of air operations in accordance with the plans which have been agreed to in peacetime.

"These plans will include the rules for identification of aircraft, for action to be taken if aircraft do not comply with those rules, and for the various methods designed to prevent surprise thus providing time for consultation between service commanders and government leaders . . .

"I emphasize the fact that the decision to go to war must rest with the government of this country and not with any general of Canadian or any other nationality."

This means:

- **General Partridge** and Air Marshal Slemon are now working out operational plans for specific situations, i.e., one unidentified aircraft, two enemy bombers, 100 enemy bombers, etc.
- **These plans** will be submitted to both U.S. and Canadian governments for approval. Decision to go to war will be approved under certain conditions.
- **After approval** — and possible modification — the two airmen will know the limits to their power, that is, how much of a fight they can start in any particular circumstance.
- **Canada will have** approved for war through parliament. But the approval will not have to be given too late.

What is presumed here is that for the next two or three years, attack would come only by manned bombers, would allow time anyway for telephone consultation with governments.

Also presumed here is that NORAD is now operating on procedures General Partridge was given (with Canadian knowledge) when he was commander, prior to NORAD's formation, of the U.S.'s Continental Air Defence Command (CONAD).

Under CONAD instructions, which controlled the three U.S. armed services, General Partridge has the power to begin throwing everything he has into battle if necessary in an emergency with one hand, while he attempts to get President Eisenhower on the telephone with the other.

* * *

Hees Grips Tiller

Transport Minister George Hees, who gets first crack at solving the government's shipping problems, last week took a firm grip on his departmental tiller and sailed calmly into these two squalls:

- A squeeze play by St. Lawrence River pilots in the Kingston, Ont. district.

Without prior warning to DOT which supervises, they struck, demanded all ships, Canadian and foreign, be forced to pay pilotage dues whether services are required or not.

(Completion of the seaway in 1959 would eliminate need for pilots unless feather-bedding could have become a habit.)

Moving quickly because some ocean ships might be frozen in for the winter if the dispute is not settled, Hees:

1. Said the pilots' action "would appear to be a violation of the officially authorized by-laws of the pilotage district";
2. Warned them they "have rendered themselves liable to penalties";
3. Told their committee to come to Ottawa to "explain its position."

At mid-week, Minister Hees and departmental officials were still huddling with representatives of the pilots in an attempt to avoid a winter tie-up.

- A strike (since July) against **Canadian National (West Indies) Steamships** by Hal Banks' Seafarers International Union.

CNS at mid-week was transferring registry of its eight ships to Trinidad, getting ready to sign on West Indian seamen at British wage rates to replace higher-paid 220 Canadian seamen.

Hees summed up the situation this way:

—The CNS service begun under terms of the 1926 West Indies Trade Agreement but carried on now for mutual trade reasons, would face a $450,000 deficit, instead of about breaking even, if the SIU new contract demands (50% pay hike, 40- instead of 48-hour at sea, etc.) were met.

—He was prepared to approve a $200,000 pay hike-deficit—more than a conciliation board had recommended—if the SIU would sign a new agreement.

—The SIU, however, rejected even this offer.

—Last Saturday, CNS began transfer to Trinidad registry with government approval.

Shipping industry comment is that Banks' bargaining practices are sometimes completely unreasonable from an economic point of view, but that he faces an anomaly within his union.

This is that about 5,400 of his 6,000-odd members sail the "closed-shop" Great Lakes, earn about $306 a month and board. West Coast deep sea members get a basic $346 for a 40-hour week while East Coast members (including those sailing on CNS ships) earn only a basic of $208 because of stiff competition to shipowners from low-paying foreign rivals.

The long-term outlook in the shipping business will be affected by:

1. **Hees' summing-up** word to the House of Commons — "The Royal Commission on the Coasting trade is expected to present its report within the next few months, and at that time it will be appropriate to determine whether or not any change in policy might be desirable; not only in respect to coastal shipping but also deep-sea shipping."
2. **Shipowners'** suggestions to the government shortly after the New Year on what's needed in the industry to maintain a Canadian merchant fleet.

* * *

Cash for the Dam

In pre-election campaigning and his throne speech last fall, Prime Minister Diefenbaker made like the little Dutch boy where the South Saskatchewan dam project (**FP**, Nov. 9) was concerned, offered to plug some of the $250 million hole with a federal financial finger.

Last week, he admitted ruefully to Parliament that the province of Saskatchewan apparently thought a finger was not enough, wanted at least his right arm. The provincial treasurer, he reported, made a statement indicating the federal government is now expected to pay the full shot.

"That does not represent anything like the basis upon which consideration is to be given to that project," huffed the minister, then added: "We will go ahead (with discussions), but we do not want the provincial government of Saskatchewan to alter the rules between innings."

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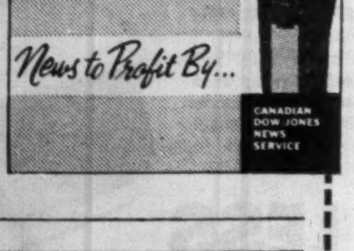

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Rural Areas Score in New Hydro Policy

More farms will get electricity and certain rural customers will get it cheaper as a result of changes in rural policy by **Ontario Hydro.**

Concessions announced this week by Hydro Chairman James S. Duncan mean:

- **Farm line extensions** will be built free for two thirds of a mile from existing lines instead of one third as at present.
- **Rural customers** in high-density residential areas will get a new third block of 500 kwh at 1.1c per kwh with the normal 10% discount for prompt payment.

Hydro claims that 94% of all farmers in Ontario have electrical facilities available to them. But farms beyond the third-of-a-mile free limit for lines have had to pay for the extra distance if they wanted power.

The enlarged free area will bring in upward of 2,500 more farms, mostly in eastern Ontario.

Hydro estimates that a mile of rural line costs, on average, $5,000 to install.

The rate revision to certain rural customers is to bring their rates closer in line with adjacent municipalities. This has been the subject of strong representations by the users.

Emigration Big Threat To Our Skillpower Pool

Only large-scale immigration of professional engineers from the U. K. and Europe prevented a serious engineer shortage in Canada in the last 18 months.

This is evident from figures on emigration of engineers and scientists compiled by the Technical Services Council, Toronto, a non-profit group financed by some 200 companies.

During the period January, 1956, to August, 1957, about 3,800 engineers entered Canada from the U. K. and Europe. At the same time, Canadian universities graduated about 3,500.

Almost all of the latter got two or three job offers.

Immigration plus graduates produced enough persons to keep the demand situation for engineers "good, but not pressing."

In its 1957 bulletin on supply of and demand for university graduates, published this week, National Employment Service reports that the demand situation for engineers is still "good in practically all branches of engineering."

The Technical Services Council figures on emigration indicate something of the shortage which would have resulted without the immigration.

Figures are compiled from U. S., rather than Canadian sources. They show that in 1956, 795 engineers emigrated to the U. S., a number equal to 46% of the Canadian graduating class of 1,709.

In the same year, more of one particular type of science graduate — the chemist — emigrated to the U. S. than graduated from Canadian universities. There were 69 Canadian chemistry graduates, but 112 chemists emigrated to the U. S. from Canada.

In 1951, only 266 engineers emigrated, the equivalent of 11% of the graduating class of that year. In the years 1952 to 1955, the percentages, emigrating engineers to graduating, were respectively 27, 40, 40 and 37.

Among chemists, percentages in the last three years were, respectively, 96, 88 and 112. Altogether, between 1951 and the end of last year, 3,072 engineers, 501 chemists and 303 scientists left this country to live in the U. S.

Dr. Robert Bryce, president of **Macassa Mines Ltd.**, council chairman, commented:

"This depletion of our greatest natural resource is likely to expand further now that young immigrants are in less danger of being drafted into the U. S. armed forces. President Eisenhower's plan for mobilizing scientists could accelerate the depletion.

"Many of these men trained at great expense to the taxpayers, are research workers with postgraduate degrees. They leave Canada because they cannot get positions in their field of interest.

"Other graduates leave to acquire the 'American halo,' which comes from working with internationally known researchers. Higher salaries and the greater recognition given in the U. S. to postgraduate training also attract Canadians."

The Technical Services Council was founded to help professional, especially technical, graduates make contact with industry.

Since 1927 it has found positions for over 7,000 engineers, chemists and others with specialized or technical training. No charge is made for work done on behalf of applicants.

'Mr. Speaker . . .'

Quotable Quotes from Hansard

Senator J. W. DeB. Farris, Lib., Vancouver South: Could the hon. senator explain the meaning of section 5 subsection (1) (a)?

Senator W. M. Aseltine, Cons., Rosetown: I do not see anything wrong with it.

Senator Farris: I do not either, because I do not know what it means.

* * *

J. H. Harrison, Lib., Meadow-lake: In view of the attitude of socialists generally, and the Douglas government in Saskatchewan in particular, for loading their responsibilities on some one else, would not the prime minister, in making his unqualified commitment to start construction of the South Saskatchewan dam within six months of being elected, naturally anticipate that he would be called upon to fulfil his promise himself (**FP** note: Sask. now reported wanting federal govt. to foot whole bill) and without regard to the attitude of the provincial government?

Mr. Speaker: Order. May I say to the hon. member that he must have composed that speech with very great care. It is one of those questions that does not seem to seek an answer.

* * *

Senator David Croll, Lib., Toronto-Spadina: Someone said to me today that it (**Bell Telephone Co.**) is a benevolent monopoly. My only answer to that is, "There ain't no such animal."

* * *

H. J. Murphy, Westmorland: A short time ago I read the life of Sir Leonard Tilley and I found that the last duel fought in the province of New Brunswick was fought between the member for Westmorland and the member for Queens, which is now Royal. We have come a long way since that time.

Veterans' Minister A. J. Brooks: Who won?

Mr. Murphy: Since Sir Leonard Tilley was involved I will not give the end of the duel.

* * *

Jack Pickersgill, Lib., Bonavista-Twillingate: I should like to ask the hon. gentleman if he is contemplating going abroad to encourage immigration, because I am sure all of us would agree that he would be a good advertisement for Canada.

Immigration Dept. Parliamentary Assistant John Hamilton: Mr. Speaker, I do not think I could have been asked a nicer question on my first day in this office, and I assure the hon. member that if I am going to have a trip abroad I will consult with him first in order to learn the best places to go.

* * *

Don Brown, Lib., Essex West: When does the government intend introducing legislation to remove the excise tax on automobiles?

Acting Prime Minister Howard Green: I am surprised that the hon. member is in such a hurry to get this tax off, after his government put it on.

Paul Martin, Lib., Essex East: Is my hon. friend not aware of the fact that the previous administration reduced that tax from 25% to 15% and from 15% to 10%.

Mr. Green: If I remember correctly, Mr. Speaker, they put it up first.

* * *

Harold Winch, C.C.F., Vancouver East: "You will admit, Mr. Speaker, that I have been getting up and down like a jack-in-the-box."

* * *

Jake Schulz, C.C.F., Springfield: "There is actually nothing wrong with socialism if you look at it the right way . . ."

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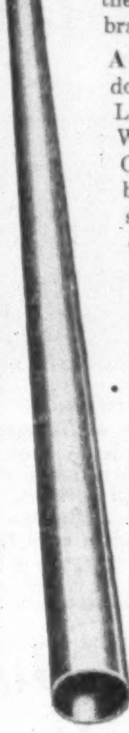

Q—We understand your tubing will be on the market early in 1958. Will it have a brand name?

A—Tubing from our new multi-million dollar plant now nearing completion at London, Ontario will be known as Wolverine tubing. Although new to Canada, Wolverine brand tubing has been manufactured in the United States since 1916 by Wolverine Tube Division of Calumet & Hecla, Inc. Wolverine Tube operates plants in both Detroit, Michigan and Decatur, Alabama.

Q—How many types of tubing will you manufacture?

A—Calumet & Hecla of Canada will manufacture copper water and service refrigeration tube, copper and brass pipe, commercial copper and brass tube and copper and copper-base alloy tube—entirely from raw materials produced in Canada. The company will also welcome inquiries concerning specialized tubular products and services. In addition to supplying the Canadian market our new mill will also manufacture tubing for export to world markets.

Q—Is there any literature available describing Calumet & Hecla of Canada and its product line?

A—Our new General Products Catalog is just off the press. Please write Calumet & Hecla of Canada Limited, Department 1A, London, Ontario for your free copy.

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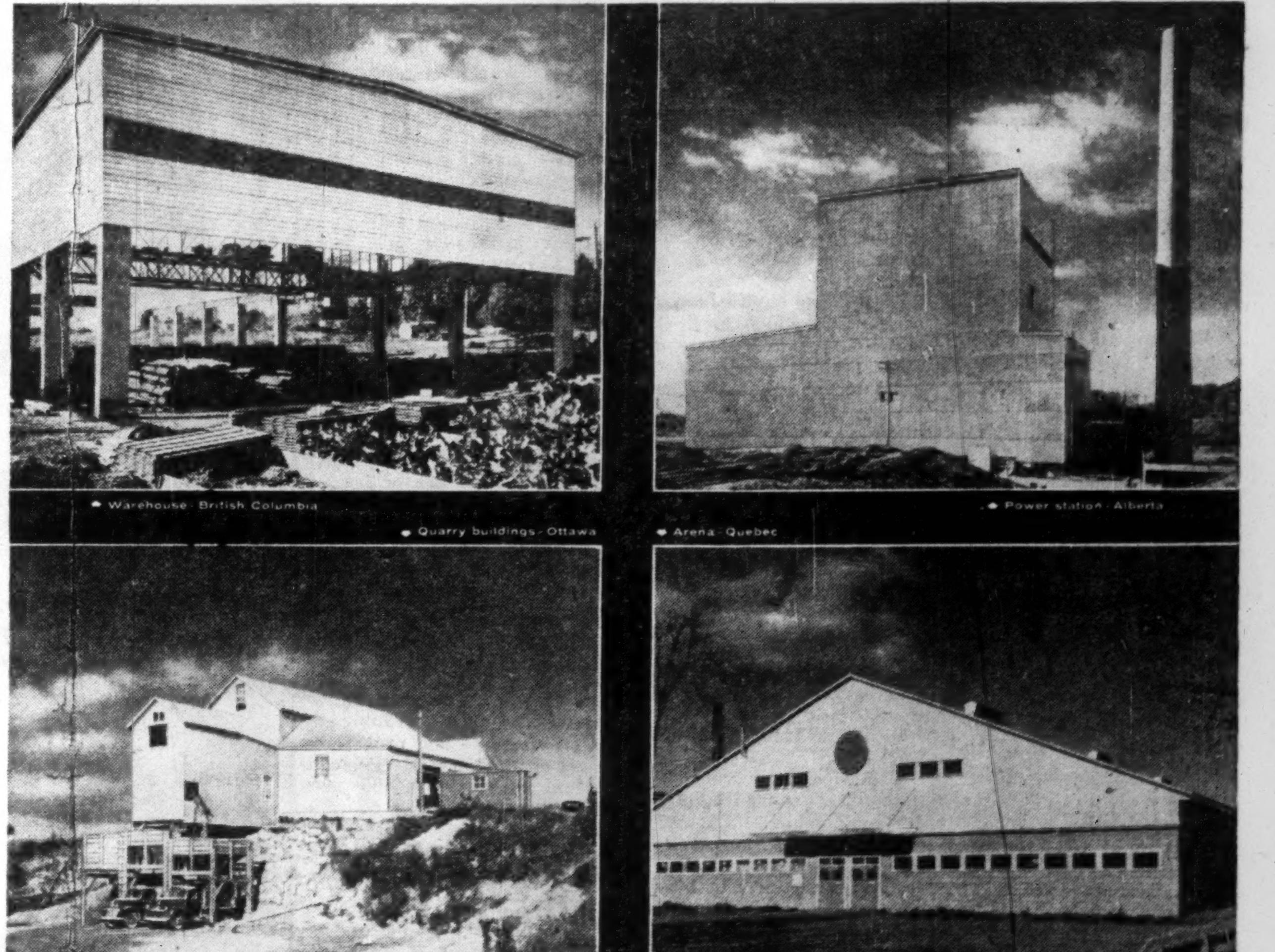

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Asian Flu Seen Epidemic In Manitoba

From Our Own Correspondent

WINNIPEG — Medical health officers who a few weeks ago were uncertain about possible impact of Asian flu are now satisfied it will reach epidemic proportion in Manitoba.

In its first appearance it was prevalent in northern districts.

Later, when it hit urban centres, the outbreaks were mainly in the school population. Since Nov. 4-8 it has become epidemic in many older settled areas.

On Nov. 4 the province's director of preventive diseases reported 9,103 cases. In four days there were 17,185.

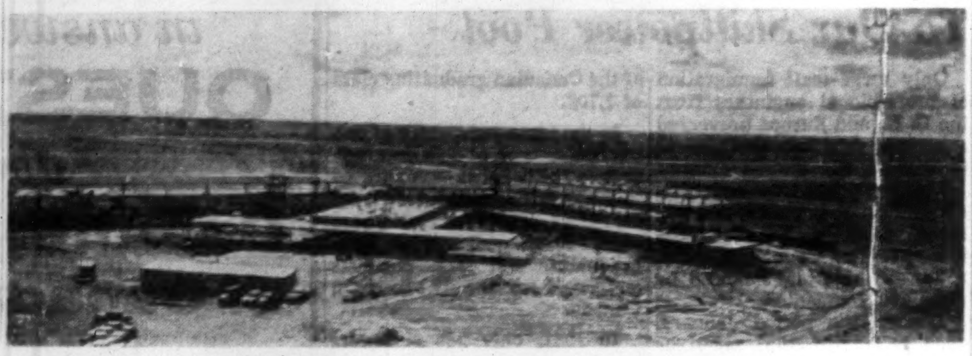
One of the severest outbreaks has been in the southeast which includes Emerson constituency.

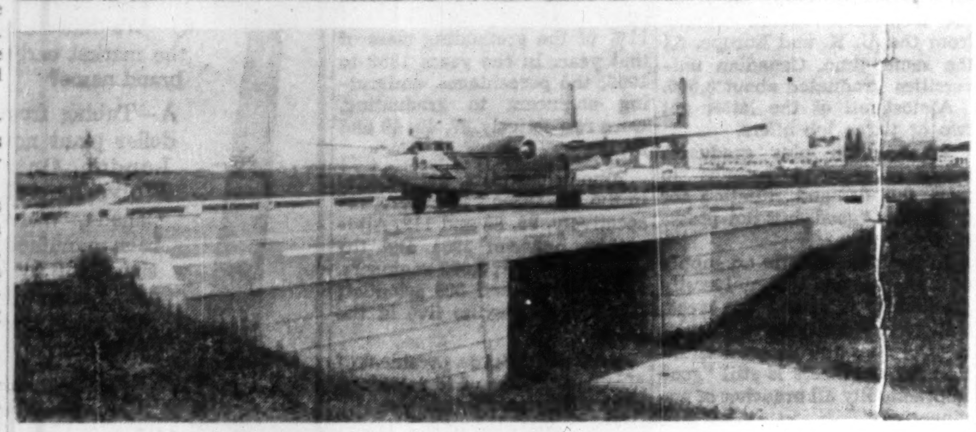
Winnipeg's medical health officer, Dr. Roper Cadham, reported that absenteeism among workers was about 10%.

He forecast that between now and spring everyone in Winnipeg will have contracted it and that those in employment would have to lay off from two to 10 days.

BEUBRAN CORP., Oct. 31, had 519,735 ordinary shares outstanding.

Ottawa Airport Gets New Look





THROUGHOUT THIS WINTER indoor work will go ahead on the Department of Transport's new air terminal building at Ottawa, now almost completely closed in. Above — The building takes shape with curtain wall construction proceeding on the left wing which will house catering and health services, and the right wing developing to accommodate ticket offices. Below — An RCAF plane taxies over the new underpass built to permit a road link between the terminal and a proposed Federal District Commission driveway.

Farm Income, Cereal Grain Down in Man.

From Our Own Correspondent

WINNIPEG — Smaller field crop returns in 1957 will reduce the net average income of Manitoba farms about $1,000 below the $4,593 average of 1956.

With returns available on which to make reasonably accurate estimates of this year's crop season, Deputy Agriculture Minister J. R. Bell says revenue from field crops in 1957 will be from 35% to 40% lower than last year.

They may be the lowest in the last 20 years.

Taking into account only initial payments on wheat, oats and barley, gross field crop returns for 1956 were $189.2 million.

After allowance for seed and feed the net was $134.9 million.

If, as department estimates indicate, 1957 returns are at least 35% lower this year, net field crop revenues will not exceed $87 million.

Assuming other sources of farm income such as livestock, dairy and poultry products and other items have run about even with 1956, which the department says is the case, net farm income of 1957 from all sources will not exceed $191 million, about an average of $3,600 per farm.

The 1957 recession in farm income has been almost entirely in cereal grain crops. Except for wheat all of them were drastically down in yield.

The barley crop was poor, the flax crop slimmest in years, and the oat crop below average.

Grade of all of them was deteriorated by a bad harvest season.

Other farm revenues have been about the same as last year. One development which helped was the heavy movement of slaughter and feeder cattle to the U. S.

From January 1 to October 19 last year only 1,429 head of Canadian cattle were exported.

This year there were 99,966.

About 50,000 went from the Winnipeg market although not all of them were cattle from Manitoba farms.

In the 1941-56 period 8,823 Manitoba farms have disappeared, about 15% of the total.

Most of them have been absorbed by other farm units.

In the same period the farm population has decreased by about 18% from 249,529 to 204,729, an average of nearly 2,900 a year.

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ANNOUNCEMENT

MACLEAN-HUNTER
Comptroller

DONALD G. CAMPBELL, C.A.

who has been appointed comptroller of Maclean-Hunter Publishing Co., Toronto. For the past five years Mr. Campbell was treasurer and secretary, Atomic Energy of Canada, at Chalk River. He served with the Royal Canadian Air Force as a bomber pilot in World War II.

Man. Budget May Help Decide Election

From Our Own Correspondent

WINNIPEG — The fifth and last session of the present Manitoba legislature is likely to bring the biggest expenditure budget ever planned for the province.

With an election sure to come next spring and uncertainty whether the government will be sustained to carry out its plans, estimates are being prepared which may exceed $80 million and which are sure to be more than the $76.8 million voted from current revenue in the 1957 session.

On top of this the House voted another $7 million on capital account for highway purposes which brought the 1957-58 spending program to $83.8 million.

This didn't include another $52 million on capital account for the Manitoba Hydro Electric Board, the telephone system and the Manitoba Power Commission. This brought total authorized expenditures for the current fiscal year to $135.8 million.

With its eye on the approaching election which must come before next June 18 the government is counting on generous spending for public services as the best way to appeal to the voters.

For its road system, aids to municipalities, power policies, agriculture, health, welfare and education more money will be asked.

The big increases are likely to be for highways, health and education.

With the road building season practically ended the government claims its $31.9 million program for 1957 is nearly up to schedule.

It had a $250,000 carryover from 1956.

The legislature voted $19.1 million for road purposes from current revenue.

Another $5.3 million is expected from Ottawa as the federal share for cost of work on the Trans-Canada highway and borrowing of an additional $7 million was authorized to be charged to capital account.

To date about $2 million has been borrowed.

Expensive Plans

For 1958-59 the highway program submitted by the public works department is larger. More projects and more expensive ones are tentatively planned which include more paving and surfacing work.

The bigger spending budget is of course contingent on revenues.

The final draft of the estimates will depend on results of the forthcoming federal-provincial conference at Ottawa and particularly on how much money Manitoba can expect from the tax rental agreement and how much it will have to pay to carry its share of hospital insurance if it joins in the federal scheme.

This year, first one in the new five-year agreement which came into effect last April 1, 43% of Manitoba revenue is coming from Ottawa.

Total federal payments for the 1957-58 year are expected to be about $34 million, a $6 million increase over what was received in the final year of the old agreement.

Provincial revenues otherwise have been buoyant at least up to Oct. 31. Motor vehicle licenses and gasoline tax have been running ahead of what was estimated.

Together they bring in nearly 25% of provincial revenues. Liquor profits for 1957-58, estimated at $10.25 million or 13.3% of total estimated revenue, are keeping about even with what was expected.

Racing Income

Next year the treasury is counting on $500,000 from racing which it lost in the 1957-58 year when Winnipeg race meetings were discontinued.

The hospital insurance scheme is the biggest question mark in budget plans. The province hopes to induce Ottawa to include in its offer costs of caring for TB patients and patients in mental institutions, now more than $4 million a year.

This and the amount forthcoming under the tax agreements will largely determine how far the government can go in its spending program.

In the meantime it is planning bigger expenditures in the hope it will have revenues to meet them. The government expects that sooner or later it will join the hospital insurance plan and hopes it can do so without tax increases.

If it has to increase taxation it would probably impose a sales tax, a levy which Premier Campbell has stoutly opposed.

The general argument in the election campaign, already indicated by Mr. Campbell in two current by-election campaigns, is an adequate and progressive level of provincial services consistent with a reasonable level of taxation and a fair distribution of revenues between the province and municipalities.

Alberta Oil Output Sags

From Our Own Correspondent

CALGARY — Production of Alberta's crude slid to 250,601 b/d for the week ending Nov. 4, an estimated 129,719 b/d lower than the same period last year, according to the Alberta Oil and Gas Conservation Board.

While most of the active fields and pool suffered cutbacks due to lessening of market demands, new fields that weren't on the statistics sheet this time last year are holding their own on the production line.

Keystone produced 3,975 b/d and added four new wells during the period. Big Lake and Bentley each produced more than 1,000 b/d.

Other newcomers include Willesden Green, 871 b/d; Gilby, 484 (drastically cut from 1,027 the previous week); Innisfail, 441; Joffre South, 218; and Stettler South, 131.

Production in other major fields was: Pembina, 59,792 b/d; Leduc-Woodbend, 39,066; Redwater, 34,128; Bonnie Glen, 13,882; Fenn-Big Valley, 12,545; Joarcam, 9,412; Acheson, 8,756; Wizard Lake, 7,878; Joffre, 7,356; and Turner Valley, 5,398.

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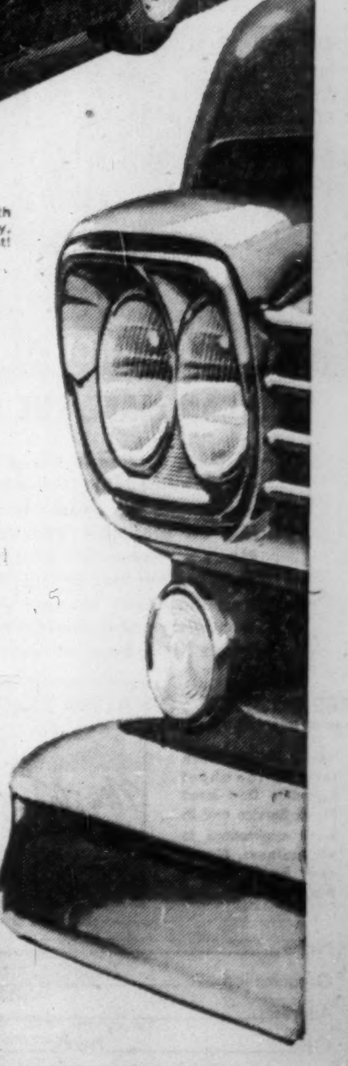

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***NEW!* Quadri-Beam Headlights** make night driving safer. You see further, with less contrast and you get superior "passing" vision.

***NEW!* Transmission Options!** Fordomatic Drive is available in *all* Light Duty Models . . . new Transmatic Drive in *all* Medium and Heavy Duty Models. New Roadranger Transmission is available in most "big jobs" . . . gives 8 closely spaced direct forward speeds with pre-select range shifting.

***NEW!* Bigger Brakes!** Most '58 models feature bigger brake lining area for more positive stopping, longer brake life. New Power Brakes are *standard at no extra cost* on all 600 Series and up . . . and optional on all other models.

***NEW!* Greatest All-Round Vision Ever!** Full-wrap windshield and optional wrap-around rear window provide wider view, for easier manoeuvrability, safer driving day or night.

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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ANNOUNCEMENT

OTTAWA GAS APPOINTMENT

ALLAN T. LEWIS

Allan T. Lewis, C.B.E., Q.C., has been appointed to the Executive Board of Ottawa Gas. Mr. Lewis is a former president of the Ottawa Electric Railway and of Interprovincial Utilities Ltd., and is a director of Duchenes Electric Company, of Ahearn & Soper Company Limited, and a member of the Ottawa Advisory Board of the Royal Trust Company. A graduate of the Royal Military College, he served overseas with the Canadian Expeditionary Force in the first world war and was made a Commander of the Most Excellent Order of the British Empire for services in the second world war. A past president of the St. John Ambulance Association, he is a Knight Grace of the Order of St. John and has received the Cross of Merit (1st Class) of the Sovereign Military Order of Malta. Mr. Lewis is a member of the Rideau Club, the Country Club, the Royal Ottawa Golf Club and the Royal Military College Club.

Uranium . . .

- Let's attack world markets
- Let's develop use at home
- Let's sell plants and fuel
- Let's watch our competitors

These are some of the urgent things Canada must do to build a base for the future of our growing important industry. It is not a question of how we are to market our uranium, says Robert H. Winters, but . . .

Can We Meet The Demand?

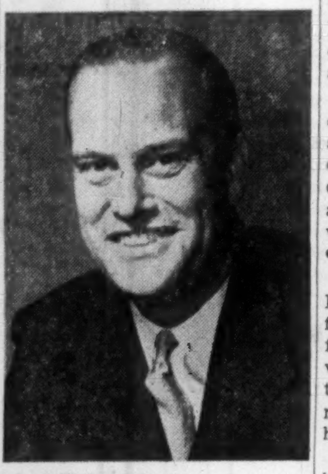
Supply rather than markets is the problem facing Canada's uranium industry. That's the conclusion of R. H. Winters, new president of **Rio Tinto Mining Co. of Canada.**

In a recent talk to the Institute of Power Engineers, he examined the present and future demands for uranium particularly in the light of power needs.

Here is a digest of his examination of prospects for uranium.

Already uranium has made a tremendous impact on the economy of the country. By the end of 1958, uranium will be earning more money for Canada than any other single metal. Already many thousands of people are dependent on it for a living.

By the end of 1958, there will be one whole new uranium mining community planned in every detail from the start and accommodating some 35,000 people. And there are other communities built around uranium.



Robert H. Winters

The value of uranium as a fuel lies in the fact that it is the only naturally occurring material containing an isotope which will fission easily, with enormous quantities of latent energy being realized as a result. This is all part of the general concept of the splitting of the atom by what is known as nuclear fission.

We sometimes read in the newspapers about uranium being outmoded, even at this early date, by a process known as fusion, rather than the more old-fashioned fission. Fusion is the joining together of two nuclei, as opposed to fission, the splitting of one atom.

There are those scientists who warn us that the needs for uranium will be greatly diminished, once the fast breeder process is developed. Breeding in this field is the process of creating, or breeding, within the reactor itself, fertile products which can readily be converted into fuel, thus limiting the need for uranium to the initial inventory.

However, when I entered the field of producing uranium oxide recently, I did so in the confident expectation that the uses for uranium would multiply and that the needs for it would increase progressively as the years go on, notwithstanding fusion, breeder materials or the development of other sources of energy.

The fusion process, if it is to be used for the generation of energy for civilian purposes, implies a controlled hydrogen bomb explosion. There is here a gigantic problem to be solved.

It would be idle to discount the possibility of a technical breakthrough in this field sooner or later, but there is the world of difference between a laboratory experiment and the actual creation of an industrial plant which can supply the commercial system economically.

In the case of breeder reactors, we may perhaps forecast a technical breakthrough in the not-too-distant future, but such reactors would still have to prove themselves economically, and in any case require large initial inventories of uranium fuel.

I do not believe that controlled fusion energy need enter into our calculations of demand for nuclear energy for many years to come.

The point I really wish to make is that the conventional thermal factor—if one can use the word "conventional" for something which is essentially revolutionary—is here to stay for a very considerable time, and the thermal reactor feeds on uranium fuel.

More For Energy

If we assume that Canada will continue to expand electric power at a compound rate of 5% each year, we shall need 40 million kw capacity in 1980, compared with about 16 million now, and about 10 million kw by the end of the century.

The total power available from all hydro sources — developed and undeveloped — is about 50 million kw. Up to the present, hydro power has been meeting over 50% of our electrical needs, but it seems clear that in the years ahead we will have to turn more and more to electricity produced from other sources of energy.

There is another sound economic reason why we as a nation should be devoting a great deal of thought to nuclear reactor development. At present, there are only four nations in the world with any sizeable experience in this field.

These are: the U. S., the U. K., Russia and Canada. It may confidently be anticipated that these four nations, including Russia, will be increasingly called upon to supply other countries with nuclear plant and/or "know-how."

It will pay us, and sometimes be sobering for us, to give close attention to nuclear power developments in the other three nations, who will after all be our chief competitiors in the immediate future.

By 1959, the U. S. is expected to have ten purely experimental reactors, all but one of fairly small size, but from 1960 onward it is anticipated that electricity generated from nuclear power plants will be flowing in steadily increasing quantities into the commercial system.

By 1975, the U. S. should have 80 million kw of installed electrical generating capacity based on nuclear power.

U. S. Counts on Atom

It is evident that the U. S. is counting heavily on nuclear energy, and for sound economic, as well as other, reasons.

The fact that the Atomic Energy Commission has guaranteed a market for its domestic producers of uranium up to the end of 1966 suggests a greater concern with the supply than with the demand side of the equation.

The long-term growth in consumption of electrical energy indicates clearly that power from conventional sources will be inadequate to meet demand in the foreseeable future, except at inflated prices.

The U. S. authorities cannot view with equanimity the advances made by the U. K. and Russia in the field of nuclear energy development for civilian purposes. Russia has announced that its installed electrical capacity, based on nuclear energy, will be two million kw by 1960, or twice that planned by the U. S.

Britain's program is to have six million kw of nuclear energy by 1965. There is good reason for supposing that nuclear developments in other countries will provide an added stimulus to U. S. efforts in the same field.

Canada will be faced with some tough competition in foreign markets from the other nuclear nations—and for different reasons. The U. S. has the advantage of enormous financial and research resources.

The U. K. has had the very real benefit of actual experience in running commercially operated plants.

Russia can ignore the economic realities of international trade and come to any arrangements which best suit her expansionist purposes.

On the other hand, U. S. concentration on plants fed by enriched uranium may not be altogether to the liking of many foreign buyers, who may wish to base their operations on natural uranium. Meanwhile, we in Canada have plenty of uranium in our own backyard and have no supply worries, at least for a very long time.

These then are the kind of problems with which we should be concerned, in particular the question of the development of nuclear power for our own needs, and the preparation of a strong base from which to attack world markets, to which we should be able to supply both plant and fuel.

How does the anticipated use of such reactors match up with the supply of uranium ore? Taking, for example, the well-known Kitimat hydro project which will have a potential of nearly 1,200,000 kw of installed capacity, a nuclear power plant of this size would require the mining of roughly 2.5 million tons of uranium ore for the initial charge alone.

This is big mining business.

In Canada, by next year, the output of uranium precipitate—that is the U_3O_8 concentrate as it leaves the leaching plant—will be upward of 15,000 tons.

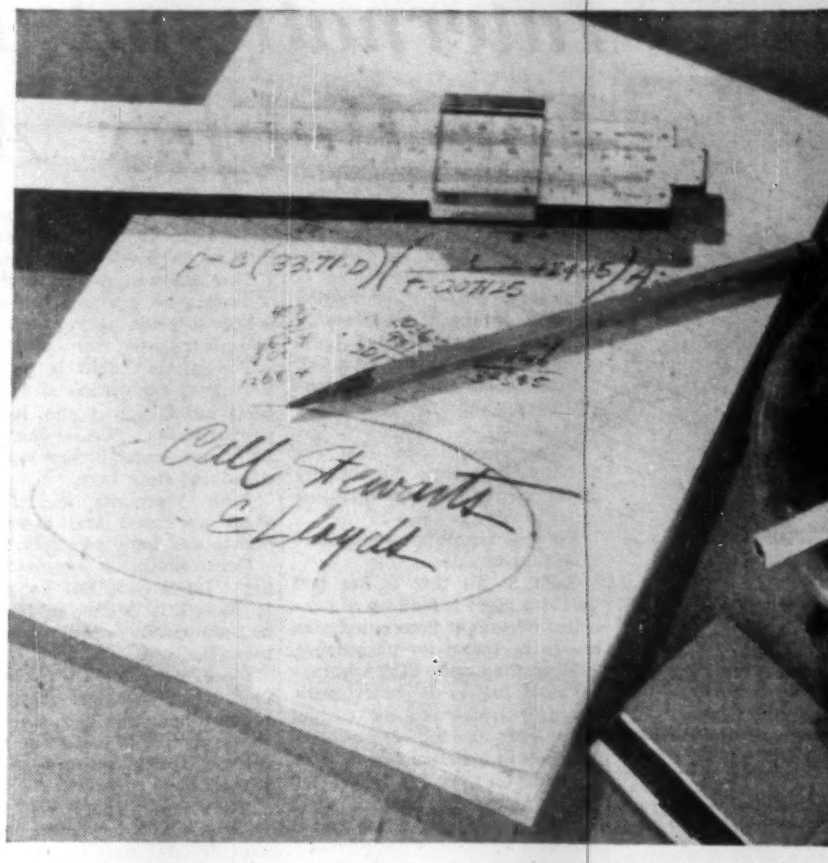
U. S. output will be about the same, and South Africa will supply around 6,000 tons. The rest of the free world combined, including Australia and Central Africa, will probably not provide more than a few thousand tons.

Total free world output of precipitates will, therefore, amount approximately to 40,000 tons a year.

Of the three major producers, the U. S. has guaranteed a market to its domestic mines up to 1966; South African producers' contracts with the U. K.-U. S. Combined Development Agency extend to the period 1964 to 1966, while Canadian contracts with the Atomic Energy Commission run out in 1962 to 1963, although the AEC has options on further Canadian production beyond the expiry dates of present contracts.

At the present rate of production, known U. S. reserves will be exhausted in about ten years. The principal object of the AEC's procurement policy guaranteeing a market to domestic producers until 1966 is to stimulate exploration for new reserves of ore. While reserves at some Canadian and South African mines could outlast the century, at present rates of production, responsible forecasts of demand for civilian power purposes alone amount to well over 40,000 tons of precipitates by the early seventies.

The problem will not be "how are we to market our uranium?" but "where are we to get enough uranium, at economic prices, to meet the upsurge in demand which may be anticipated in little more than a decade?"



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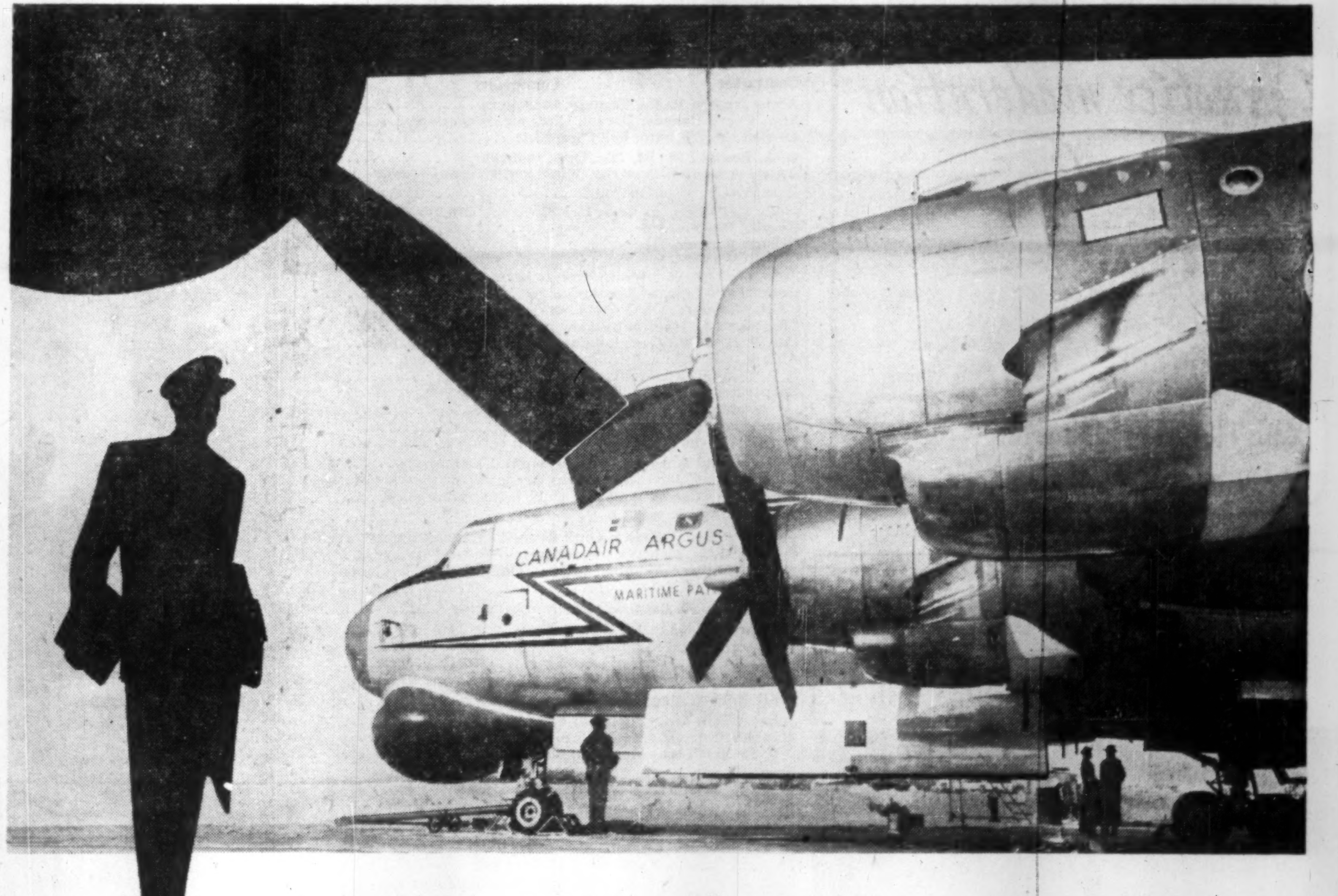

"BAKELITE" epoxy compounds and laminated parts used in production of the largest Canadian-built aircraft

The largest aircraft ever built in Canada—The Argus—is now officially part of the RCAF, as a submarine hunter-killer on Maritime Patrol.

Completing the first of these air giants was done ahead of schedule, a feat which is of great credit to Canadair craftsmen. As plastics have influenced aircraft production methods and parts, it was, therefore, natural to find that Canadair used "Bakelite" epoxy resins to form low-cost shaping jigs and dies for the Argus production.

"Bakelite" plastic laminated parts were used in advanced assembly work where rigid specifications demanded special-shaped, non-friction parts which could be easily formed, yet light, strong, and produced at low cost in limited quantities.

Epoxies and laminates are two of the group of plastics and resins produced by Bakelite Company for today's aircraft applications. These flexible, low-cost materials are being widely used in aircraft and general industry because of their adaptability to the fast pattern of modern production methods. A Bakelite technical representative will gladly give you more details as to how and where modern applications of "Bakelite" plastics could be profitable for you.

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ANNOUNCEMENT

B.I.S. APPOINTMENT

MISS E. C. FAIRLEY

Appointment of Miss E. Christina Fairley to be in charge of Women's Interests activities at the Bureau of Industrial Service (Canada) Limited, public relations subsidiary of Young & Rubicam, Ltd., has been announced by V. Frank Segee, bureau manager.

"The steadily increasing importance of Women's Interests as a specialized area in the general field of public relations has been recognized by the Bureau since it was first established in Canada in 1945," Mr. Segee stated. "Miss Fairley's appointment will further strengthen this department of our service to clients."

Miss Fairley, who has had extensive experience in public and employee relations as well as in corporate management, has been supervisor of public relations for Polymer Corporation Limited. Previously she was assistant to the president and was responsible for public relations at Dominion Electrohome Industries. She was also manager of Station CFCA-FM, an associated company.

International Ranking For Halifax Airport?

Special Correspondence

HALIFAX — Halifax's new airport may have an international ranking.

At least citizens are hoping so. One of the ifs apparently concerns the amount of hotel space available in the city.

DBS figures give it the highest occupancy rating in the country.

Critics also point out that lack of hotels here have put the city off the map regards the handling of large conventions.

All this would provide more traffic for airlines.

Back of all this is the fact that if a flight is held up or cancelled overnight accommodation has to be found for passengers.

More than once **TCA** employees have had to do some frantic phoning and sweating to get passengers bedded down comfortably in Halifax.

"Did you ever try to get 160 hotel rooms in Halifax at 2 a.m.?" asked one. "I did and it can be a harrowing experience."

Because of the fact that airlines like to give customers the utmost in service this could be a debatable factor in putting Halifax on their routes.

Representatives of some foreign lines have been in Halifax looking over the situation and probably include **KLM, BOAC, PAA, Air France** and others.

The new airport will be at Kelly Lake about 30 miles from Halifax on the Truro highway.

The site was chosen because according to surveys the area is only affected by fog for three days in the year.

The present field is part of the naval air station at HMCS Shearwater across the harbor from Halifax. **TCA** is the only major passenger airline making scheduled stops here.

Both Viscounts and North Stars are used and about 20 flights are handled daily.

Occasionally a trans-ocean flight lands here but generally is routed to Moncton, Sydney or Stephenville where there are more facilities.

Once, when such a plane did land at Shearwater refueling took an hour and half. The reason tank trucks had to be filled several times because of the plane's huge capacity.

The new airport would be equipped with newest in underground feed lines and the job would be done much faster.

The new DC8 scheduled for delivery in 1960 carries 18,000 gals. Filling by the conventional service station method would obviously take too long.

Navy Base

Shearwater was opened early in the war for the **RCAF** and is now a base for the naval air arm. While the runways have been extended none are capable of handling the new planes to be put in service.

The DC8 weighs 287,500 lbs. at take off and requires a runway of 8,759 ft. and 6,700 ft. to land. Two of the recently reinforced runways at Shearwater are 6,200 and 5,890 ft. in length.

Recently the **Lord Nelson Hotel** in Halifax began excavating to add another 220 rooms. **Elliot Hotel Ltd.,** also announced that they were planning a new 100 room **Dresden Arms** and would replace the present 21 room Dresden Arms.

If the international airport does develop, dozens of firms will get extra business.

At the new Bayers Road Shopping Centre in Halifax is the Nanette Parisienne Pastry shop owned by Andre Carrotte, French-born pastry chef.

Carrotte recently arrived in Canada and opened his store in April. Previously he had a pastry shop at Great Neck Long Island, where he had a contract to supply six international air lines with choice French pastries.

Among them were **Sabena**, KLM, Air France, **Swiss Air**, German and **Italian Air Lines**. "They were sorry to see me go," says Andre shrugging his shoulders. "Maybe we meet again. Non?"

Defense Contracts

Here's a list of contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. during the first half of October. Total value of the contracts is $3,190,176.

Largest contract, $442,235, was placed with **Gallelli & Sons Co.**, Calgary, for paving, walks, fencing and seeding at Sarcee Camp, Alta. Two contracts totaling $396,235 were placed with **G. A. Boulet Ltd.**, St. Tite, Que., for footwear. The list excludes anything of "secret" classification.

Contracts awarded by the Department of Defense Production

Contractor / Commodity	Value
Alpha Aracon Radio, Toronto; capacitors	$21,169
Atlas Copco Canada, Dorval, Que.; air compressor	24,503
Borden Co., Toronto; dairy products	37,755
G. A. Boulet Ltd., St. Tite, Que., footwear	396,235
Bristol Aircraft (Western), Winnipeg; airframe spares	75,000
Burns & Co., Winnipeg; meat	14,792
Moise Cadorette, St. Jean Des Piles, Que.; motor seaboats	63,450
Canada Packers, Halifax; meat	51,671
Canada Packers, Halifax; dairy products	19,560
Canada Packers, Montreal; meat	31,641
Canadair Ltd., Montreal; aircraft spares	250,000
Cdn. Dressed Meats, Toronto; meat	13,158
C.G.E., Cobourg, Ont.; containers	28,785
Cdn. Marconi, Montreal; radio circuits	30,730
Cdn. Pratt & Whitney, Longueuil, Que.; aircraft spares	75,000
Alex L. Clark Ltd., Toronto; electronic equipment	53,975
R. B. Colwell Ltd., Halifax; dairy products	19,933
Cooperative Agricole De Granby, Granby, Que.; dairy products	16,120
Crelinsten Fruit, Montreal; food	10,062
Curtiss-Wright of Canada, Montreal; aero eng. spares, etc.	25,000
De Havilland Aircraft, Toronto; aircraft equipment	15,575
De Havilland Aircraft, Toronto; technical publications	28,773
De Vilbiss (Canada), Barrie, Ont.; paint spray booth	10,941
Electric Storage Battery, Toronto; batteries	65,070
Field Aviation, Oshawa, Ont.; aircraft safety equipment	68,496
R. Foisy Ltd., Montreal; warehousing equipment	10,135
Found Brothers Aviation, Malton, Ont.; aircraft servicing equip.	23,856
Gould-National Batteries, Toronto; batteries	10,427
Halifax Shipyards, Halifax; docking submarine etc.	10,000
Halifax Shipyards, Halifax; docking barge	14,000
Hampton Mfg., Quebec; clothing	11,507
Hochelaga Western Beef, Montreal; meat	18,688
Ideal Upholstering, Montreal; mattresses	58,454
Johnson-Hill Dairy, London; dairy products	10,508
Jordan's Dairy, Kentville, N.S.; dairy products	10,920
J. J. Joubert Ltee., Montreal; dairy products	11,638
Walter Kidde & Co., Montreal; fire fighting equipment	14,043
Koch Shoes, Harbour Grace, Nfld.; footwear	47,316
Laiterie Granger Freres, St. Jean, Que.; dairy products	19,872
Laiterie Laval Enr., Quebec; dairy products	15,120
Lowry Textile, Windsor; packboard modification	27,125
David A. Mason, Lunenberg, N.S.; motor seaboats	51,560
John Millen & Son, Montreal; grinding machines	13,860
Miller & Gabbe, Montreal; clothing	150,002
Modern Dairies, St. Boniface, Man.; dairy products	18,723
Mutual Dairies, Ottawa; dairy products	11,455
Norris Dairy, Barrie, Ont.; dairy products	41,168
Northern Alberta Dairy Pool, Edmonton; dairy products	17,030
Northern Electric, Ottawa; electrical equipment	21,630
John Palmer Co., Fredericton, N.B.; footwear	23,801
R.C.A. Victor, Ottawa; maintenance of electronic equip.	15,296
Rex Machipe Tool, Toronto; lathe etc.	21,365
Rex Machine Tool, Toronto; grinding machines	10,020
Rogers Majestic Electronics, Toronto; transmitters	33,911
Rubenstein Bros., Montreal; clothing	21,721
Saint John Dry Dock, Saint John, N.B.; docking ship etc.	37,000
Scovill Mfg., Toronto; aircraft spares	23,625
Silverwood Dairies, Edmonton; dairy products	14,632
Swift Canadian, Halifax; meat	22,148
Swift Canadian, Montreal; meat	12,929
Tower Productions, Ottawa; tape rewinders	18,893
Trent Valley Bakeries, Orillia, Ont.; bread	17,068
Union Milk Co., Calgary; dairy products	15,480
Valeriote Electronics, Guelph, Ont.; electronic equipment	15,228
Wilsil Ltd., Montreal; meat	11,165

Contracts awarded by Defense Construction (1951) Ltd.

Albi Applicators, Montreal; fire-retardant coating to interior of hangar—Dorval, Que.	31,491
P. Baillargeon Limitee, Iberville, Que.; roads, parking areas, curbs, sidewalks, water and sewage—St. Johns, Que.	122,900
C. F. Cox Ltd., Truro, N.S.; roofing and sheet metal work—Dartmouth, N.S.	15,519
Gallelli & Sons, Calgary; paving, walks, fencing and seeding—Sarcee Camp, Alta.	442,235
Leonard Roofers and Metal Workers, Lancaster, N.B.; re-roofing and re-flashing of lean-tos to hangars—Greenwood, N.S.	20,350
Ontario Electrical Construction, Toronto; electrical distribution system—Oshawa, Ont.	44,898
Seeback & Sons Ltd., Toronto; re-roofing and re-flashing of buildings—Downsview, Ont.	52,735
Standish Bros., Cookshire, Que.; brush control—Gagetown, N.B.	32,970
J. G. Tomkins & Co., Ottawa; renovations to bldg.—Ottawa	13,014
Union des Carrieres et Pavages Limitee, Quebec; asphalt paving—Valcartier, Que.	13,351

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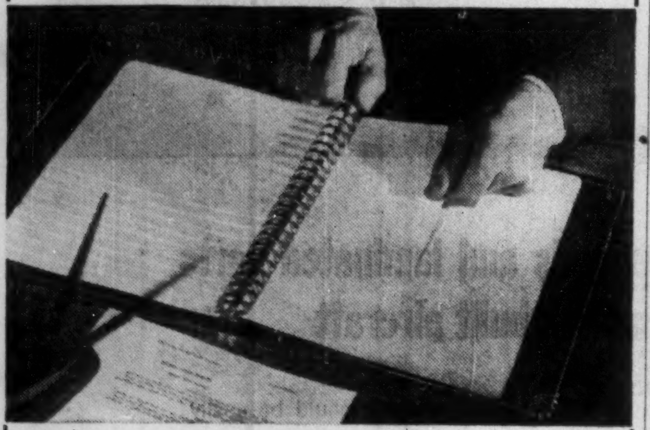

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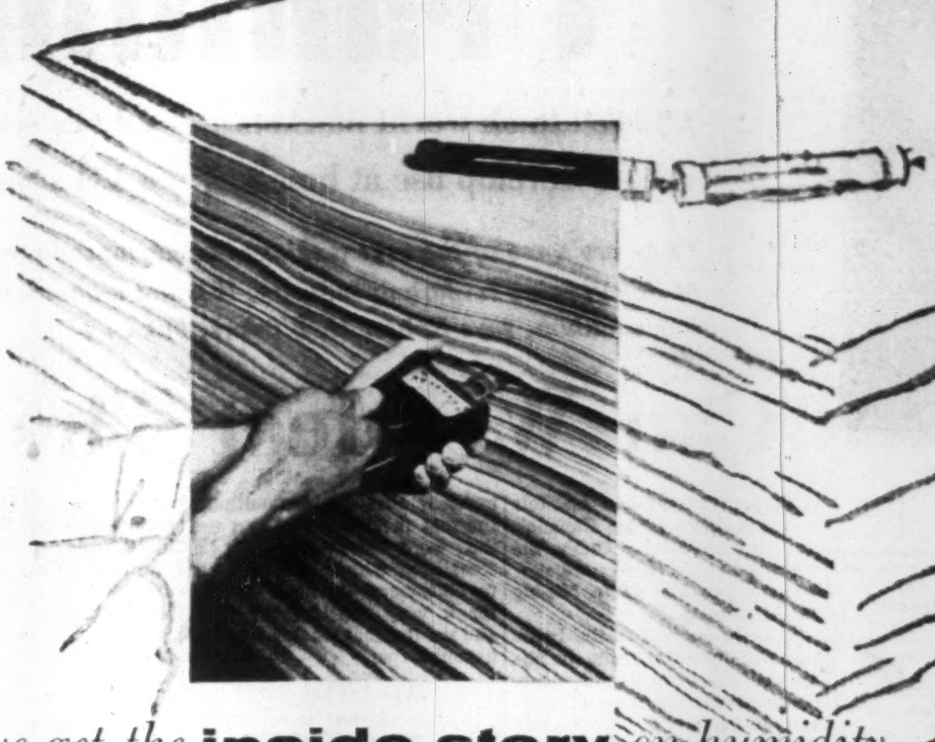

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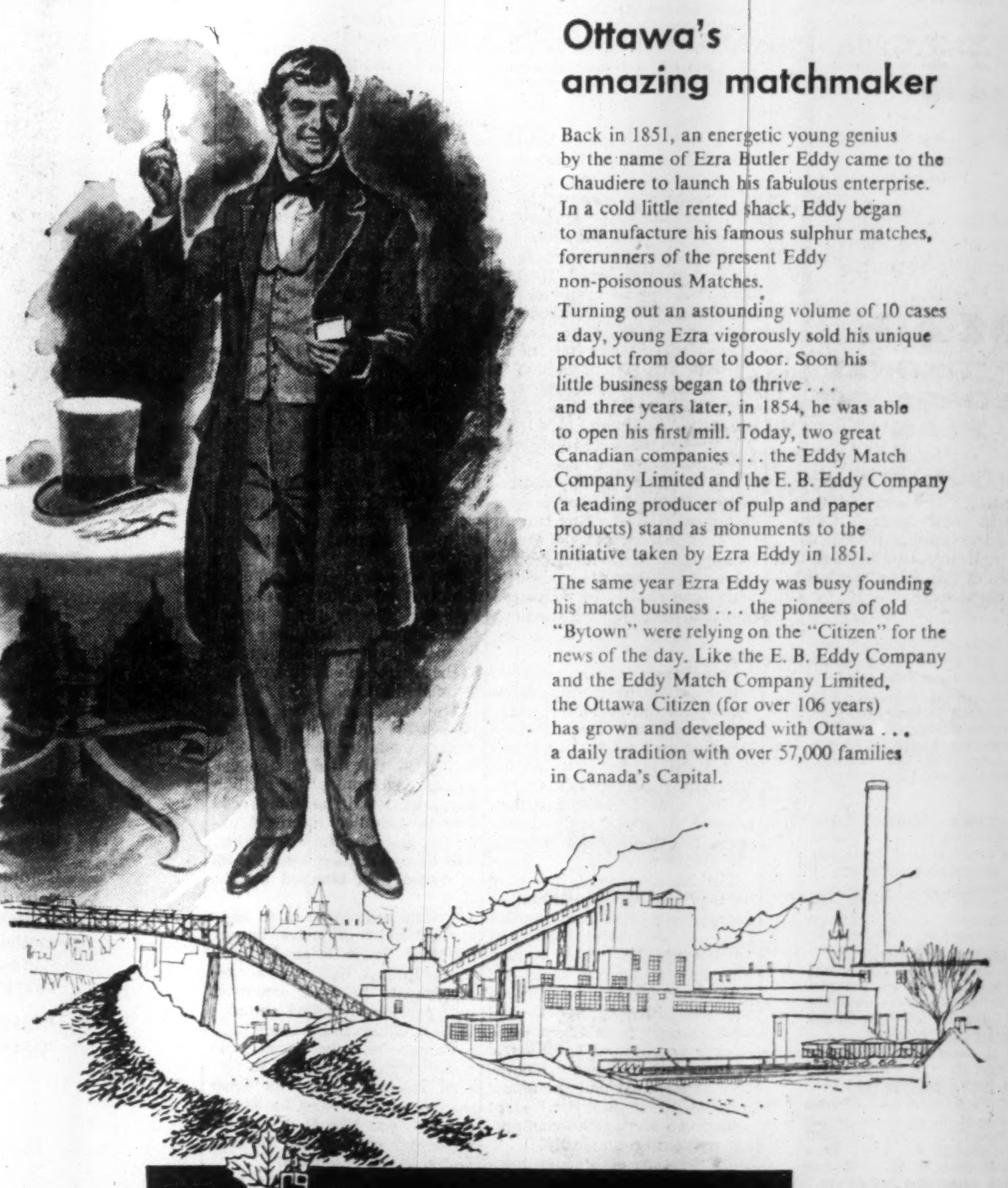

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Back in 1851, an energetic young genius by the name of Ezra Butler Eddy came to the Chaudiere to launch his fabulous enterprise. In a cold little rented shack, Eddy began to manufacture his famous sulphur matches, forerunners of the present Eddy non-poisonous Matches.

Turning out an astounding volume of 10 cases a day, young Ezra vigorously sold his unique product from door to door. Soon his little business began to thrive . . . and three years later, in 1854, he was able to open his first mill. Today, two great Canadian companies . . . the Eddy Match Company Limited and the E. B. Eddy Company (a leading producer of pulp and paper products) stand as monuments to the initiative taken by Ezra Eddy in 1851.

The same year Ezra Eddy was busy founding his match business . . . the pioneers of old "Bytown" were relying on the "Citizen" for the news of the day. Like the E. B. Eddy Company and the Eddy Match Company Limited, the Ottawa Citizen (for over 106 years) has grown and developed with Ottawa . . . a daily tradition with over 57,000 families in Canada's Capital.

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ANNOUNCEMENT

KRAFT FOODS APPOINTMENT

T. P. QUINN

T. P. Quinn has been named Assistant Sales Manager of Cheese Products for Kraft Foods Limited, it was announced by W. G. Leece, General Sales Manager of the company. Mr. Quinn was formerly Zone Manager in the company's Montreal Sales Branch.

Squeeze on Contractors

The liabilities of manufacturing and construction companies going out of business showed a marked increase in the third quarter of this year.

The worst hit manufacturing operations: Iron and steel and forest products.

The worst hit construction companies: General contractors, carpenters and builders.

Apart from these groups, the record of business failures during the period shows that the companies that failed did so with smaller liabilities than this time last year.

Total number of failures during third quarter 1957 shows an increase of 20.5% on third quarter 1956. And liabilities are up 44.3%, an indication that larger companies are probably involved.

Failures in the manufacturing group increased 16.6%, with liabilities up 109%.

The average liabilities of the four failing companies in the iron and steel industry amounted to $306,250, compared with an average of $8,000 for the three companies that failed in 1956.

Average Liabilities

The average liabilities of the 12 failing companies engaged in manufacturing forest products amounted to $99,750.

In 1956, there were nine companies in this group with average liabilities of $59,666.

It is significant to note that manufacturers, as a group, were notably healthy in the second quarter of 1957. The number of their failures actually decreased 15.5%, with liabilities down 16.6%.

In the construction industry failures in third quarter 1957 increased 27.5%, and liabilities rose 125%.

The 32 general contractors who failed had average liabilities of $131,343. In the same period of 1956, 24 general contractors failed with average liabilities of $47,166.

Three carpenters and builders failed this last quarter with liabilities averaging $33,000, compared with two a year earlier with average liabilities of only $6,500.

Third Quarter Business Failures

	1957 No.	1957 Liabilities $000	1956 No.	1956 Liabilities $000
Manufacturing:				
Foods	1	49	4	336
Textiles	8	321	9	409
Forest Products	12	1,197	9	537
Paper, Printing and Publishing	3	7	2	37
Chemicals and Drugs	..		..	..
Fuels	2	224		..
Leather and Leather Products	4	77	4	158
Stone, Clay, Glass and Products	3	94	2	94
Iron and Steel	4	1,225	3	24
Machinery	2	26	1	201
Transportation Equipment	1	10	1	31
All Other	9	1,123	7	254
Total Manufacturing	**49**	**4,353**	**42**	**2,081**
Wholesale Trade:				
Farm Products, Foods, Groceries	6	235	6	407
Clothing and Furnishings	..	..	2	24
Dry Goods and Textiles	1	9	1	40
Lumber, Bldg. Materials, Hardware	4	168	7	706
Chemicals and Drugs	..	..	1	7
Fuels	..		..	..
Automotive Products	1	30	..	..
Supply Houses	..			..
All Other	8	205	10	443
Total Wholesale Trade	**20**	**647**	**27**	**1,627**
Retail Trade:				
Foods	26	301	26	321
Farm Supplies, General Stores	11	259	4	515
General Merchandise	6	88	5	95
Apparel	22	461	14	288
Furniture, Household Furnishings	24	822	20	1,000
Lumber, Bldg. Materials, Hardware	9	531	9	441
Automotive Products	32	746	15	300
Restaurants	22	352	23	283
Drugs	2	25	2	26
All Other	20	394	14	273
Total Retail Trade	**174**	**3,979**	**132**	**3,542**
Construction:				
General Contractors	32	4,203	24	1,132
Carpenters and Builders	3	99	2	13
Building Sub-Contractors	34	721	31	1,142
Other Contractors	5	226	1	38
Total Construction	**74**	**5,249**	**58**	**2,325**
Commercial Service:				
Cleaners, Dyers, Tailors	4	32	2	7
Haulage, Buses, Taxis, Etc.	5	96	8	146
Hotels	3	231	2	209
Laundries	..	..	2	17
Undertakers	..	..	1	67
All Other	12	137	9	184
Total Commercial Service	**24**	**496**	**24**	**630**
TOTAL CANADA	**341**	**14,724**	**283**	**10,205**

Failures in wholesale trade have declined.

This year, in the third quarter, 20 companies failed with average liabilities of $32,350. A year ago the comparable group produced 27 failures whose liabilities averaged $60,259.

Even wholesale distributors of lumber, building materials and hardware show healthier operations this last quarter.

In two other sections, retail trade and commercial services, failures have increased, but average liabilities are considerably less.

The accompanying table shows the comparison with 1956 in detail. The statistics have been compiled by **Dun & Bradstreet of Canada Ltd.**

SEC Reports Stock Trading

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission, covering reports filed with the SEC in September by company officers and directors, were the following:

N. Baxter Jackson, director, bought 100 shares of **Aluminium Ltd.**, his entire holding at the end of August.

J. H. Hirshhorn, director, bought 3,200 shares of **Callahan Zinc Lead Co.**, increasing his holding at the end of August to 458,100 shares.

Canadian Petrofina Ltd., bought 3,500 shares of **Calvan Consolidated Oil & Gas**, increasing its holdings to 4,386,696 at the end of August.

Ross H. Faulkner, director, bought $20,000 5¾% convertible subordinated debentures of **Charter Oil** in August, his entire holding.

A partnership in which **Leonard Dickson**, director, has an interest, has bought and sold in an underwriting transaction $850,000 5¾% convertible subordinated debentures of **Charter Oil.** Partnership also acquired 37,500 option warrants ($3.75) from the company in August. An additional 69,427 option warrants ($1.85) were held by the partnership at the end of the month.

David S. Beatty, director, has bought 500 shares of **Devon-Palmer Oils**, increasing his holding to 10,001 shares at the end of August.

Howard Butcher III, officer and director, bought 450 shares of **International Utilities Corp.**, raising his holdings, at the end of September, to 3,500. His wife held 4,000 shares. A trust and a corporation in which he holds an interest held a total of 6,000 shares at the end of the month.

A corporation in which **Hadley Case**, director, has an interest, has bought 6,000 shares of **International Utilities**, increasing its holdings at the end of August to 12,000 shares.

T. S. Watson, director, sold 200 shares of **International Utilities**, reducing his holding to 1,800 shares at the end of May. **Watite Corp.**, and **Investors & Traders Inc.**, in which he has interests, held 11,100 and 5,000 shares respectively at the end of May.

J. P. Taylor, director, has sold 400 shares of **Merrill Petroleums**, reducing his holding to 100 shares at the end of July.

Compania de Bonos Acciones y Negocios Industriales S.A. sold 20,000 shares of **Patino of Canada**, reducing its holdings to 547,650 shares at the end of July.

Winfield H. Perdun, director, sold 300 shares of **Prairie Oil Royalties**, reducing his holding at the end of August to 100 shares.

Willard Hawes & Co., in which **Maurice C. Hill** has an interest, sold 1,000 shares of **Silver Miller Mines**, reducing its holdings to 1,000 shares at the end of August. Mrs. Hill owned 8,750 Silver Miller shares at the end of the month.

Atlas Corp., sold 3,900 shares of **Stanrock Uranium Mines**, reducing its holdings at the end of August to 461,600 shares.

Hugh Fulton, officer and director, bought 1,796 shares of **Stanrock Uranium Mines**, increasing his holding to 53,054 shares at the end of August.

CANADIAN PACIFIC RAILWAY CO. issued an additional 1,280 common shares on conversion of convertible collateral trust bonds (due Apr. 1, 1970), raising number of common shares outstanding to 14,063,886 at Oct. 22.

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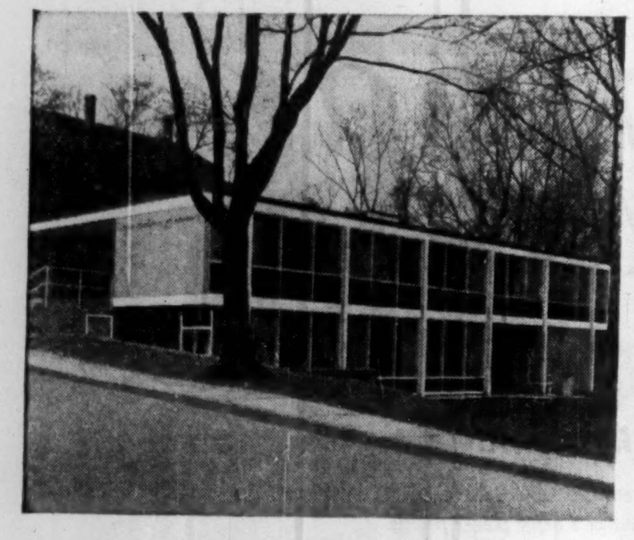

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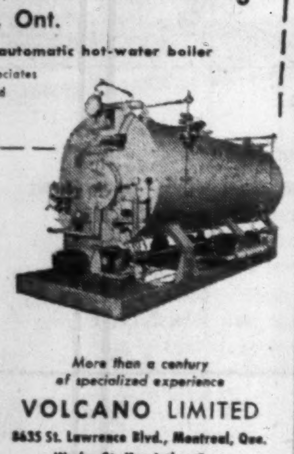

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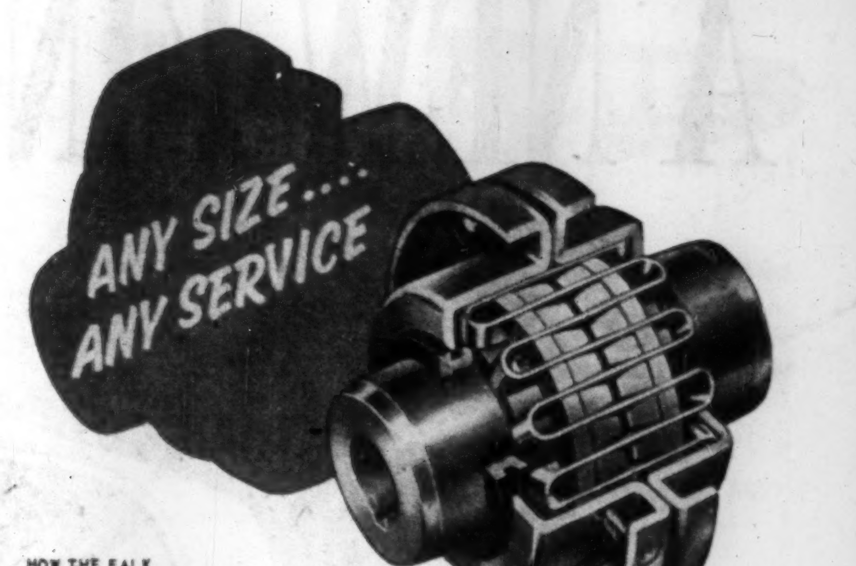

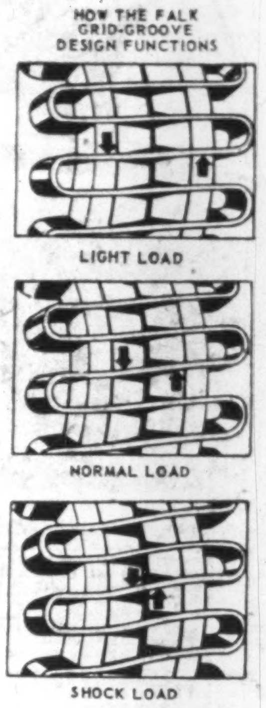

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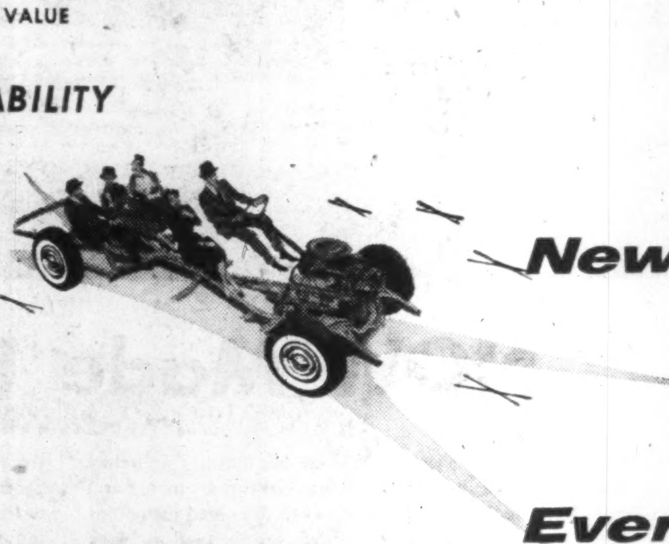

Aero-Frame STABILITY

Here is the biggest basic construction change since the early days of motoring. Pontiac's revolutionary new frame design is lighter, stronger, more stable than the conventional box type used on other cars.

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Pontiac's completely new body construction surrounds you with girder steel protection—above, below, fore and aft. Now you can drive with wonderful new peace of mind!

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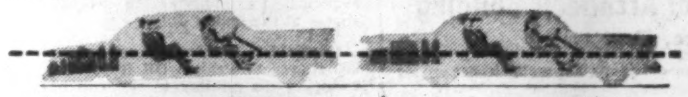
Try Pontiac's new jeweled-action response! Scores of exclusive engineering innovations make Pontiac's hefty power plants miracles of smoothness . . . and the finest of them all is the new Astro-Flame V8.

New Direction STYLING

Here's a fresh new look in automobile styling—and only Pontiac has it! From classic grille to bold rear end, Pontiac makes a decisive break with the fads and frills! And despite a silhouette that's inches lower there's more room inside than ever!



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ANNOUNCEMENT

Appointed
General Sales Manager

A. B. MADEN

Mr. J. A. deLalanne, C.A., President of Pirelli Cables, Conduits Limited, St. Johns, Quebec, announces the appointment of Mr. A. B. Maden as General Sales Manager. Mr. Maden has been associated with this Company (formerly Cables, Conduits & Fittings) for over ten years, serving as Assistant Sales Manager and Eastern Canada District Manager.

Letter from London

by Adelphi

Queen Not Only Rules Britain But the Turf

It is on record that when Napoleon was retreating from Moscow he sent a mounted messenger ahead to Paris with the news that the Emperor's health was excellent.

Therefore I shall emulate the Emperor and assure the readers of **FP** that the weather in Britain is very good indeed.

That, however, is about the only cheerful note I can sound.

The British people are in a querulous mood and, true to tradition, they blame everything on the government.

The public lobby of the House of Commons is crowded with indignant constituents protesting against the failure of the government to do this or that.

The demands of the people are quite simple. All they want the government to do is to increase benefits and reduce taxation.

Similarly the trade unions are pressing for increased pay with no corresponding increase of production.

Even iron man Macmillan showed signs of strain after speaking for more than an hour on the Speech from the Throne which opened the new session. In fact he spoke at such length that toward the end he strayed into patches of trouble which, if he had not been tired, he would have avoided.

* * *

Head Attacks Sandys Policy

Two days later Mr. Antony Head, who was dropped as minister of defense after the Suez episode, made his first speech since his retirement from the front bench.

His target was Mr. Duncan Sandys, son-in-law of Sir Winston Churchill and minister of defense.

In scorching terms he denounced Sandys for reducing the Army to the point of ineffectuality. He said that it was admirable in principle to effect economies and to rely on nuclear weapons but it was impossible to carry out police actions with atom bombs.

No matter how much the nations relied on knock-out atomic strength there would always be police actions requiring a strong and well-equipped army.

Although Sir Winston normally turns up when his ministerial son-in-law speaks from the dispatch box the great man was not present on this occasion.

In fact Duncan Sandys had to go it alone with the Socialists harrying him and the Tories sitting in ominous silence.

* * *

Queen Opens Parliament

All this occurred after the official opening of Parliament when the Queen and the Duke of Edinburgh drove to Westminster through alternating showers and sunshine and were cheered by the crowds that always turn up for such an occasion.

I do not want to start a family quarrel but I am certain that Ottawa for all its tradition and elegance cannot supply such a setting as London's Parliament Square with Westminster Abbey, Big Ben, St. Margaret's and the Houses of Parliament all in close vicinity.

As for the Horseguards with their plumed helmets and breast plates they looked as if they were about to move from Brussels to the field of Waterloo.

And what operatic star could achieve such a dramatic effect as when a Guards officer lets out a sustained cry of "Slope Arms!" as though he were a lost soul on a mountain top and had seen a camel train in the distance.

The Queen was in good voice and reminded us that it was only three weeks back that she had opened the Canadian Parliament.

Incidentally, in a few days time she and Prince Philip will celebrate the 10th anniversary of their wedding.

Some ardent souls have suggested that the happy pair should drive through the streets but what with the Lord Mayor's Show and other things there is a feeling that London would be over-indulging in pageantry.

But nothing can mar the all-conquering achievements of the Queen. Believe it or not she is the year's biggest winner on the turf in Britain.

With only a few days of racing left Sir Victor Sassoon, as the runner-up, acknowledges defeat.

* * *

A Deputation From Nassau

To add to the liveliness of Westminster we have had a deputation of the elected representatives of that non-income tax island of Nassau in the Bahamas.

They were an impressive group of men who succeed in being insistent without becoming boring. Their claim is that the elected representatives of the people should not only form the government but actually govern in the Bahamas.

In other words they feel that the governor, appointed from London, should have a purely ceremonial post and that the politicians should administer the islands according to their judgment.

I have not discussed this with any of our politicians but it is obvious that Britain's interest in the Bahamas as a dollar earner is real and earnest.

Nor are we sure that the colored people of the islands would welcome a change.

* * *

The most disturbing world factor for a long time was of course the projection of Sputnik II into the stratosphere.

At first it looked as if the British public would force the government to declare war on Russia because a dog (in England the dog is the equivalent of India's Sacred Cow) had been sent into space.

But gradually even the British realized that something more important than cruelty to animals was happening.

Russia had beaten everyone in the invasion of space. In other words a police state had outwitted the free world.

My suggestion might shock those of you in Canada who are prohibitionists but I think we ought to find out what kind of brandy Mr. Krushchev drinks and give large supplies of it to our scientists and politicians.

When he was in London his consumption of brandy won the awed admiration of the waiters at his hotel.

They admitted that never in their memory did any guest come anywhere near the consumption achieved by the little Russian.

A fantastic new era is upon us. No longer is a landing on the moon something in the realm of the incredible. Not all our hatred of communism can take from the Russians the glory of their accomplishment.

It may be unfair and illogical but from this distance President Eisenhower's stature steadily shrinks.

It may be that ill-health has reduced his physical and intellectual vitality but we have given up any hope of world leadership emanating from Washington.

The same might be said of Macmillan who is bogged down in Britain and cannot give sufficient concentration to the outside world.

For a time it looked as if communism could be kept contained in Russia and its satellites in Europe but now that her scientists have proved themselves to be of the highest skill, the communist empire and spheres of interest are bound to expand.

Democracy must wake up. The book of destiny is more important than a company's balance sheet.

CMA Alters Its Position On GATT, Says 'Watch Out'

The Canadian Manufacturers' Association isn't asking the government to jettison the General Agreement on Tariffs and Trade.

There have been rumors (**FP**, Oct. 26) that this request would be made.

But the CMA has introduced heavy qualifications into its approval of GATT.

In a sentence, it's asking the government: "No more tariff reductions now and let's take a look at some of the ones we've made."

The CMA brief to the cabinet, submitted midweek in Ottawa, sets out the association's endorsement of federal support of "international organizations which are attempting to solve the problems of world trade."

It hopes that it may be possible, "through GATT and other international organizations" to eliminate progressively all restrictions, other than tariffs, which hinder Canadian exports.

Since tariff reduction is one of the main GATT objectives, this is a little like saying, "I think marriage is wonderful, but I can't stand my wife."

Over 75% of Canada's imports are fully manufactured and this poses a problem if Canada is to continue its industrial and economic development, says CMA.

Is GATT to blame? Could be: "Whatever the reasons may be for these present large imports of fully manufactured goods, there seems little doubt but that Canada's tariff reductions under GATT have had their effect."

The brief asks:

Can an economy which produces materials for others and "whose prosperity is largely decided by policy decisions elsewhere, especially in the U.S., satisfy the national aspirations of Canadians?"

There was no reference to the proposals by U.S. Congressman Hale Boggs for free trade between Canada and the U.S. but observers took the brief to be a fairly specific rejection.

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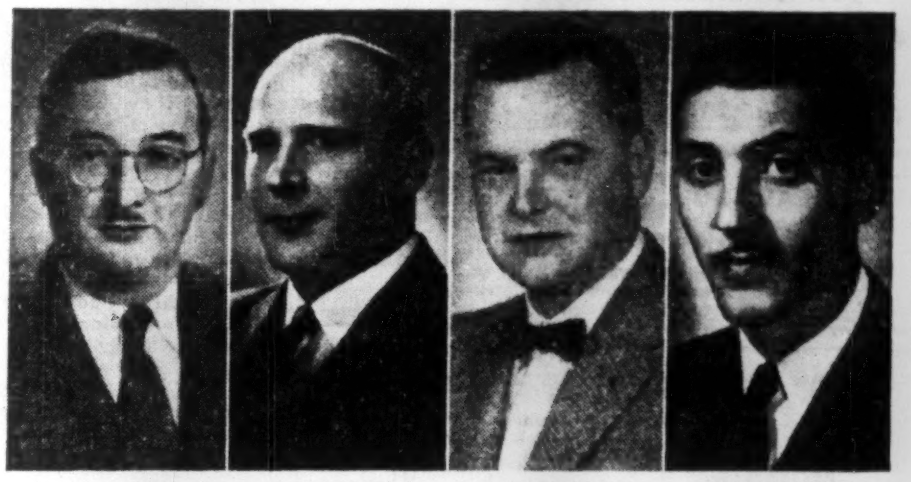
ANNOUNCEMENT

Canadian Schenley Ltd. Executive Appointments



C. T. FOLEY G. D. KUHN S. M. HORTON A. F. LAMBRECHT

The following executive appointments for Canadian Schenley Ltd. were announced by W. F. Tigh, president of the Company. Clifford T. Foley becomes a vice-president, George D. Kuhn senior sales executive, Stuart M. Horton treasurer, and A. F. Lambrecht executive assistant to the president.

Mr. Foley was formerly plant manager of the Company's distillery in Valleyfield, Mr. Kuhn was general sales manager for western Canada, Mr. Horton was distillery office manager and Mr. Lambrecht was previously administrative coordinator. All appointments are effective immediately.

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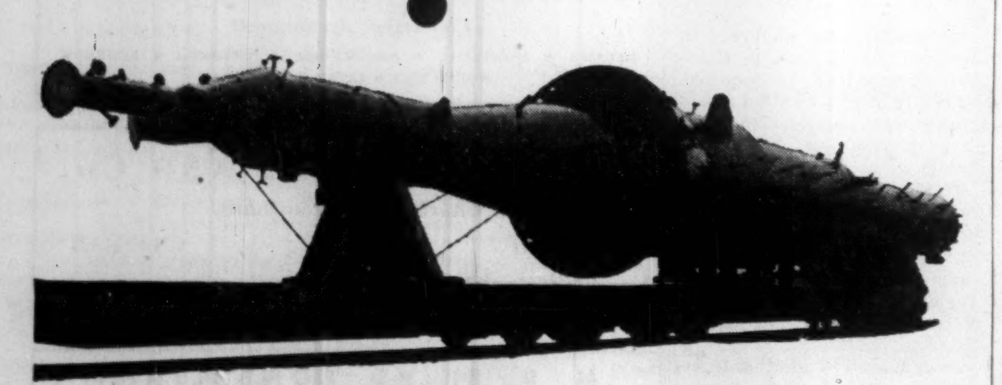

It weighs 78,000 lbs. and it took three flat cars to ship it. You might think it was a tough job but we've specialized in steel plate fabrication for fifty years so just took it in our stride. You are wrong if you thought it was an atomic weapon. It's a Reactor Scrubber used in the refining of oil.

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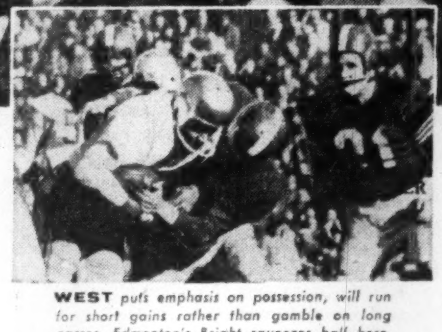

WEST *puts emphasis on possession, will run for short gains rather than gamble on long passes. Edmonton's Bright squeezes ball here.*

EAST *looks to aerial sharpshooters such as Montreal Alouettes' Sam Etcheverry (below) to pick up long gains. But it often loses the ball.*

See the couple in the white hats?

Right now, they're faces in the middle of a rootin' tootin' crowd at THE football game. Is it a touchdown by East or West? Are they for or against? We can't say.

But we can say their feelings will certainly be definite (one way or the other!) when they read in the current issue of Maclean's the 6 well-documented reasons that one of Canada's best-known sports figures gives to explain "Why the West will win the Grey Cup this year . . . and next . . . and next . . . and next . . ."

Now hold onto your hat . . . this is no ordinary article. It is written by a man who *knows* what he's talking about—John Kerns. He has played on two Grey Cup teams, and coached both. He speaks with authority, and his intimate familiarity with Canadian football and the Grey Cup has created for Maclean's two million readers a fact-packed article that gives so much first-hand information to help readers understand, and enjoy, and talk about this great East-West classic.

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U. S. Protectionists Argue Point by Canada's Actions

(Special Correspondence)

WASHINGTON — Washington protectionists are looking north with a measure of glee these days.

In the belief that there is a rising protectionist feeling in Canada.

The Washington group feels this will greatly help their battle against liberal trade legislation in the next session of Congress.

The protectionists point to such Canadian government actions as the restriction of turkey, cheddar cheese, non-fat dry milk imports and the demands for protection against fruit and vegetable imports and against imports of steel products.

They feel these Canadian restrictions and demands can be pointed to in the next session of Congress as an example of Canada protecting herself.

"Why don't we do the same?" will be the question they will ask Congress.

It's a question that many in Congress will find cosy and it's a question that will be hard to answer for the Eisenhower Administration.

Arguments that Canadian tariffs may have been, or presently are, exceedingly low will not cut much ice with most of Congress or the protectionists.

The mere fact that there is a rising demand in many parts of Canada for more protection against imports will be enough to give a distinct advantage to the U. S. protectionists in the coming liberal trade battle on Capitol Hill.

In the past the Administration always has used two arguments to support its position:

1. If we buy more from overseas, we'll sell more overseas.
2. We must maintain friendly relations with other countries.

To this, Washington's top protectionist, O. R. Strackbein, says: "Fancied advantages to international relations, calculated risks or ventures and schemes advanced for diplomatic ends over-ride the interests of domestic producers.

"He (the President) has thus substituted his own judgment, or more accurately, that of the state department, in a field where the last word must be that of Congress if the regulation of foreign commerce by that body is to have any meaning."

Some officials in the department of agriculture also are, in a way, happy to see Canada accepting the principle of Section 22 in the U. S. Agricultural Adjustment Act.

This is the section which authorizes import restrictions against farm imports if these imports tend to undermine the domestic price support system.

USDA officials believe Canada has come to accept this now compared with bitter criticism against the principle of a couple of years ago.

They point out that Canada began supporting turkey prices and quickly followed this by import controls. It was the same story with cheddar cheese and with non-fat dry milk.

These restrictions are hurting the U. S. On the non-fat dry milk, for instance, last year U. S. shipped to Canada 188,000 lbs.

The point made here is that Canada now at last understands that import controls follow price supports just as night follows

Inter. Utilities Net Drops 9% Revenues Show 7% Increase

International Utilities Corp., New York, net profit for the nine months ended September 30, 1957, was 9.5% lower at $2.4 million. Earnings equaled $1.05 ($1.15 in the same period last year). Company is parent of **Canadian Western Natural Gas, Canadian Utilities** and **Northwestern Utilities.**

Net profit for the quarter ended September 30 (a seasonally slow period) fell to $4,795 ($59,075), creating a fractional per share deficit (2c).

Profits for both periods are exclusive of net profits on sales of investments. These amounted to $3,639,602 ($589,797) in the nine-month period and $25,284 ($366,137) over the third quarter.

International estimates that gas sales were increased by $596,000 in the first nine months of 1956 due to abnormally cold weather. Because of milder temperatures this year, gas sales were below normal by an estimated $86,000 for the same period.

As a result of large space heating load of the natural gas subsidiaries, system's business is highly seasonal with a much greater proportion of gross revenues being reflected in winter months than in the summer, company points out.

Company expects that excess depreciation allowances to be claimed for 1957 will result in a tax reduction of about $660,000.

Since January 1, 1954, subsidiaries have been permitted to claim depreciation allowances for Canadian income tax purposes substantially over amounts charged in their accounts. In 1956 income tax accruals by subsidiaries were reduced by about $788,000 and by $581,000 in 1955.

9 Mos. Ended Sept. 30:	1957	1956
Oper. revenue:	$	$
Natural gas	15,713,389	14,699,639
Electricity	3,720,196	3,414,286
Add: Other inc.		
Parent co.	374,068	283,787
Subsidiaries	312,780	217,938
Less: Oper. exps.	11,728,415	10,601,871
Amort. & depr. ...	2,023,810	1,674,833
Interest	1,363,137	1,001,222
Inc. tax (parent) ..	37,000	100,000
Inc. tax (subsid.) .	1,482,653	1,632,921
Exp. taxes, etc., (parent)	209,162	130,082
Pref. divd. of subs.	678,058	623,081
Other chges. (subs.)	60,897	38,140
Add: Exch. premium*	28,882	7,570
Net profit	2,366,177	2,801,096
Earnings per Share ..	1.05	1.15

*On remittances to parent company.

U. S. 'Dumping' Charges Threaten Our Hardboard

(Special Correspondence)

WASHINGTON — Canadian hardboard is to be knocked on the head by Washington.

That's the outlook as the U. S. Tariff Commission launches an investigation to see if hardboard imports from Canada and South Africa are being "dumped" on the U. S. market.

Odds are against the Canadian hardboard because the U. S. Treasury already has declared that hardboard imports are entering U. S. at less than fair value.

With the Treasury already on the record against hardboard imports, it seems likely the Tariff Commission will follow suit.

Strengthening this belief is the decision by the commission not to hold public hearings on the issue.

A statement was made by the commission, however, saying if anybody thinks there should be public hearings they should write to the commission and their letters will be considered.

In addition, the commission has invited letters from "interested persons" who wish to discuss the case.

If the commission confirms the treasury finding, additional duties will be slapped on the hardboard imports.

The treasury has said that imports from Canada are coming in at such a price and in such quantity as to damage, or are likely to damage, the domestic hardboard industry.

Treasury's Victory

This action by treasury is a victory for the domestic industry which has tried hard for the past two years to slap on restrictions against Canadian hardboard.

Two years ago, the protectionists in Congress tacked a rider onto an obscure bill, more than doubling the tariff on hardboard.

It got into a knock-down-drag-out fight on Capitol Hill and President Eisenhower had to step in to save the situation. He sent out orders that the high tariff rider be kicked out.

After much wrangling, the rider was ousted, taking pressure off the Canadian hardboard industry.

In the 1956 session of Congress more bills to boost restrictions on hardboard imports were presented, but they died in Committee.

The same thing happened in 1957. A few months ago, however, the Treasury Department, pushed by the domestic industry, put Canadian hardboard on the banned list until its investigation of the dumping charges was carried out.

Customs agents were ordered to stop hardboard imports.

Heavy Equipment on its Way For Start of Seaway Power

Canadian-made heavy electrical apparatus which will help produce and distribute the first power from the St. Lawrence Seaway power project next summer was en route for the new powerhouse and associated structures this week.

It represented the start of a flow of massive items which will continue till 1959-60 when the project will be gearing up for its full output target of 1.1 million hp of electricity to Canadian homes and industry.

To mark the occasion, **Canadian Westinghouse Co.**, which has been working for many months on a substantial portion of the job, threw open its Hamilton plant to permit provincial government and hydro officials and newsmen a close look at the first of the electrical giants as they neared completion.

Westinghouse is manufacturing eight of the 16 75,000 hp generators for the Canadian section of the Seaway power project as well as 13 86,000 kw transformers and a variety of other apparatus including the company's new Jetaire circuit breakers.

Contracts for other heavy and light electrical apparatus for the Seaway are being carried out by **Canadian General Electric Co.**

Because of the large size and complex nature of the items, the Seaway work takes up a large portion of the Westinghouse east plant facilities in Hamilton and, in some cases, special adjustments have been made to accommodate their manufacture.

650-Ton Generators

Each generator will weigh about 650 tons and be 45 ft. in diameter when assembled. Heaviest single components for shipping are the shafts which are of the largest diameter ever made at Canadian Westinghouse. Each shaft weighs 58 tons.

The transformers which will boost current from the 13,800v at which it is generated to 230,000v for transmission to Ontario Hydro users, each stand 30 ft. high and weigh more than 100 tons.

Of equal interest because they are Canadian Westinghouse-developed, were the Jetaire circuit breakers which are claimed to halt shorts up to five million kv-amp strong in 1/15th of a second.

Visitors to the plant were welcomed by Canadian Westinghouse President George L. Wilcox and Vice-President James W. Kerr.

The latter pointed out that the Canadian section of the St. Lawrence power project would have the effect of adding more than six billion kw annually to the province's power-producing capacity.

The company is also providing a wide variety of other electrical equipment for the Seaway.

More Wind Over U. S. Gas Imports

WASHINGTON, D.C. — A West Virginia congressman has teed off against Canadian gas imports into the U.S.

Rep. Robert C. Byrd has warned that the Canadian gas coming into the U.S. would lead to "wholesale unemployment."

He sees business and banks going broke because of the Canadian gas.

He says supply of the Canadian gas is unreliable and that U.S. consumers would be "at the mercy of foreign producers."

Rep. Byrd's outburst is the latest in the mounting congressional pressure to keep the Canadian gas out.

Most of the pressure comes from congressmen from the coal states.

They are being met with opposition by the midwestern congressmen who would like to have the Canadian gas.

The midwesterners, so far, however, have been far outshouted by the coal state representatives.

Rep. Byrd says if the Federal Power Commission does not rule to keep out the Canadian gas, legislation will have to be passed to keep it out.

He referred specifically to the case now before the FPC in which Tennessee-Midwestern is seeking to bring 205 million mcf of Canadian natural gas into the midwest.

The congressman says U.S. consumers could not count on continuity of supply of the Canadian gas because it would be cut off whenever Canada needed more gas.

He said the Canadian gas would drive domestic fuels out of the market thereby leaving consumers at the mercy of Canada.

Canadians Form Potato Chip Group

Members of the fast-growing Canadian potato chip industry have formed the **Canadian Potato Chip Association.**

The participating firms were previously members of the U. S. **National Potato Chip Institute** with which the new group will remain affiliated.

Officers elected were: President, F. H. Hatfield, president of **Hatfield Industries Ltd.**, Hartland, N.B.; vice-president, J. H. McPherson, **Saratoga Products Ltd.**, Toronto; and secretary-treasurer, Gerald Sarsfield, **Glendale Foods**, Canning, N.S.

Directors are: A. W. R. Romegialli, **Stadex-Pirie Ltd.**, Brockville, Ont., and Grand Falls, N.B.; **A. Adler, A. Adler of Canada Ltd.**, **St. John's, Nfld.**; H. Neff, **Hostess Food Products Ltd.**, Preston, Ont.; N. Kishfy, **Humpty-Dumpty Potato Chips**, Montreal; and S. Gilfrix, **Hunters' Foods Ltd.**, Winnipeg.

New Look '58 Stamps

Eight new faces and new scenes will be on Canada's 1958 postage stamps:

• In January, a salute to the newspaper and printing industries.

• In March, honoring Canada's role in the International Geophysical Year.

• In May, commemoration of B. C.'s centennial.

• In June, the Canadian Nurses' Association 50th Anniversary, and attention to the increasing role of womanhood in public and industrial affairs.

• In July, the 350th Anniversary of Samuel de Champlain's founding of Quebec City.

• In August, another in the Explorer Series—La Verendrye.

• In September, the significance of the oil industry.

• In October, the bi-centennial of the convening in Halifax of Canada's first elected assembly.

Auto Production

	Wk. End. Nov. 9	To date 1957	To date 1956
Am. Motors:			
Rambler ...	....	1,792	894
Total cars .	....	1,792	*4,957
Chrysler:			
Chrysler	45	3,875	5,188
Desoto	39	147	1,398
Dodge	455	31,441	37,424
Plymouth ...	429	28,004	32,461
Total cars .	968	63,467	76,471
Dodge	61	3,453	5,683
Fargo	77	3,332	5,085
Total trucks	138	6,785	10,768
Cars, trucks	1,106	70,252	87,239
Ford:			
Edsel	221	2,839	....
Ford	1,211	50,752	59,940
Mercury	296	8,963	6,543
Meteor	634	25,491	28,815
Monarch ...	....	7,557	6,991
Total cars .	2,362	95,602	102,289
Ford	410	15,230	18,185
Mercury	195	5,988	7,486
Meteor dlvy. .	6	683	505
Total trucks	611	21,901	26,176
Cars, trucks	2,973	117,503	128,465
GM:			
Buick	348	12,050	15,631
Chevrolet ...	1,347	64,267	59,104
Oldsmobile .	407	11,912	8,430
Pontiac	1,304	40,049	37,043
Total cars .	3,406	128,278	120,208
Chevrolet ...	404	14,105	19,820
G.M.C.	371	9,654	14,065
Pontiac dlvy. .	....	569	1,179
Total trucks	775	24,328	35,064
Cars, trucks	4,181	152,606	155,272
International:			
Trucks ...	74	10,032	13,255
Stude.-Pack.:			
Stude. Cars	160	4,914	7,483
Totals:			
All cars ..	6,896	294,053	311,408
All trucks .	1,598	63,046	85,263
All vehicles	8,494	357,099	396,671

*Includes Nash & Hudson cars.
Source: Canadian Automobile Chamber of Commerce.

TCA Flies Non-stop U.K.

TCA announces a non-stop service from Toronto to U.K. every Sunday, beginning Nov. 17.

Eliminating a stopover in Montreal, flying time to Glasgow (Prestwick) is approximately 11 hours—two hours less than present service. The complete journey to London is shortened by about 1½ hours.

TCA's Super Constellation aircraft, now in operation over the Atlantic, will be equipped for the first time with wing-tip tanks—each carrying 500 gallons of fuel and producing higher constant power over longer distances.

Advantages, in addition to increased speed, include greater flexibility in flight planning and a greater range of altitudes at which the aircraft can fly.

These long range aircraft are also in the process of being equipped with weather radar that will enable the pilot to avoid bad weather enroute.

Westbound, non-stop flights will operate on Mondays taking 13 hours from Prestwick to Toronto.

TCA will maintain its eight regular weekly winter services from Toronto and Montreal.

Return fares, Toronto to London are $551 tourist, $739.80 first class and $829.80 deluxe.

BEAUBRAN CORP. as at Sept. 30, had 518,300 ordinary shares outstanding.

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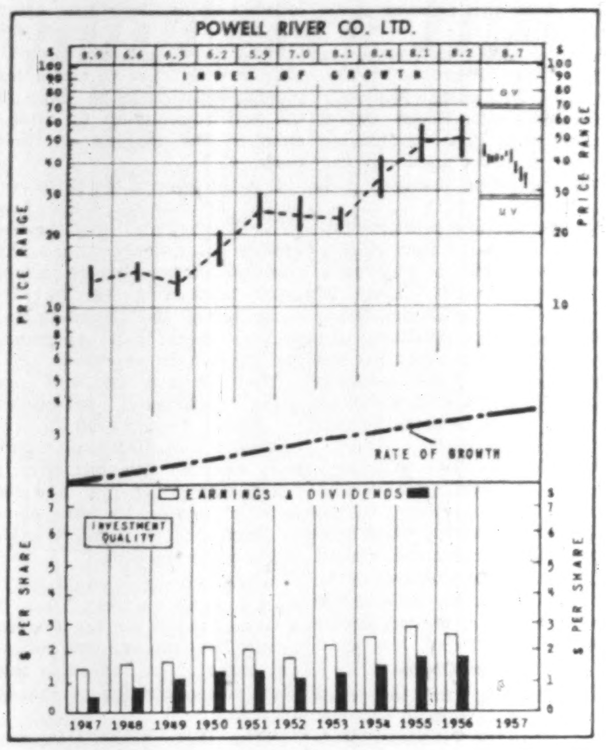
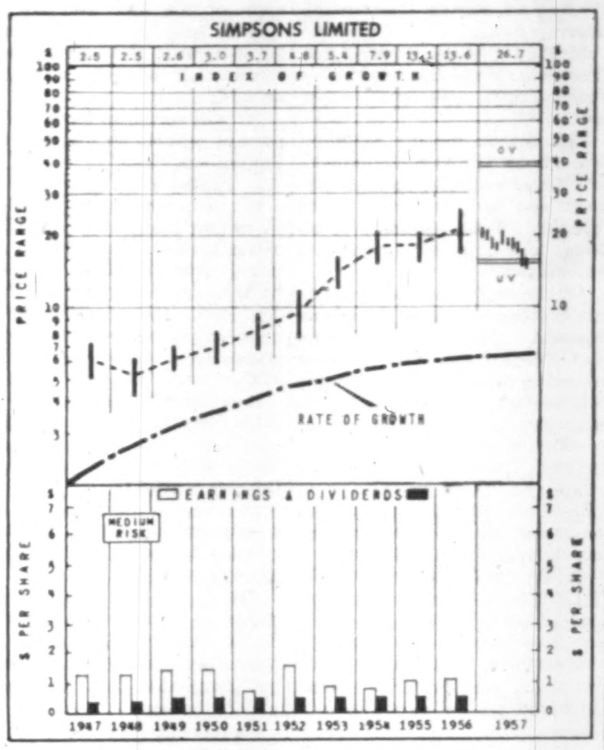
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Powell River

Powell River Co., trading at recent \$33½, is 19.6% above UV level (\$28), could rise 105.9% before reaching OV level (\$69). Price is 12.5 times 1956 earnings of \$2.60 a share. Yield is 5.37% at indicated dividend rate of \$1.80 a share. Price this year has ranged between high of \$46½ and low of \$30½.

The company's earnings declined 25.1% to \$4.3 million in the first half of 1957. Earnings per share amounted to \$1.02 compared with \$1.37 a share in the first six months of 1956.

Newsprint production in the January-June period totaled 227,058 tons, up 15.4% on the same period last year. Sales rose 16% to 222,400 tons. The increase reflects the operation of the company's new No. 9 machine. Its annual capacity is about 90,000 tons.

Lumber production in the first half was down 35% at 21.5 million fbm, with sales off almost 20%. Production of the corrugated container division increased 10.2%, with sales rising 5.4% to 157.7 million sq. ft.

President H. S. Foley stated recently that all pulp production in 1957 is likely to be sold and that the company has long-term contracts for the entire newsprint production for the year, despite some indications of oversupply of newsprint on the west coast.

The outlook for the container division is also favorable, he states. However, there is no indication of improvement in lumber markets.

Higher production costs, the new British Columbia logging tax introduced in the spring budget and the high discount on U. S. funds are other factors that have also affected the industry's earnings.

Some outspoken criticism has recently been directed at the taxation policies of the B. C. government in relation to the forest industry. Combined taxes on the industry are estimated at 51% of profits.

High taxation of the forest industry was also stressed by Chief Justice Gordon Sloan in his recent report. It has yet to be seen what response the government will make to these views.

POWELL RIVER CO. — Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937, had quadrupled by 1947, and have nearly doubled again since.

Simpsons Ltd.

Simpsons Ltd., trading at recent \$16¾, is 11.6% above UV level (\$15), has room for a rise of 126.8% before reaching OV level (\$38). Price is 14.9 times 1956 earnings of \$1.12 per share. Yield at current dividend rate of 50c is 2.98%. Price in 1957 has ranged between high of \$20¾ and low of \$14½.

Canadian retail sales are heading for a 5% increase this year. Retailers report that business is now buoyant despite the recent decline in the stock market. After the first eight months of 1957, sales were up 3.9% on the same period in 1956.

Department store sales by the end of August were up 4.5%.

Net profit of Simpsons and its 50%-owned subsidiary, **Simpsons-Sears**, was 10.6% higher in 1956 than 1955. In a statement on the outlook for the whole of 1957, E. G. Burton, chairman and president, told **FP** this week: "We expect our earnings after taxes will be improved over last year provided present conditions are maintained. Our position is very favorable compared with the national average."

Sales volume is running ahead of last year, with time payment credit sales lower in relation to total sales. There has been an increase in 30-day charge account sales. The operation of different departments are maintaining a normal balance.

No important capital outlays are contemplated in the immediate future beyond those already announced, Mr. Burton states. Expenses in relation to sales are improving due to increases in efficiency.

Simpsons-Sears recently opened a three-floor, air conditioned store in Edmonton. This is the 12th major department store in its chain and sales are already running well ahead of the company's expectations.

Simpsons-Sears also has 23 furniture and appliance stores and four mail order plants. The mail order catalogues are being made larger and more lavish in response to a growing demand for goods of higher quality and price. More color pages are being used.

Work on another department store in Calgary is under way. The opening is set for next spring. Construction has also started on a department store in a shopping centre in suburban Winnipeg.

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Sputnik Prods Wheat Talk Will It Help Our Exports?

MONTREAL (Staff) — Will Sputnik and Muttnik help ease Canada's grain surplus problem?

That has become an intriguing question in the grain trade. Unfortunately, so far it has no answer.

This, at least, is the reasoning and the possibility:

The free world will have to act to counteract the propaganda and technological advantage gained by Russia from its satellite launchings.

Part of this presumably will be a stepped-up missile and satellite program.

But couldn't another part of the program to regain prestige for the west be a massive food-aid program? It would underline the west's unquestioned supremacy in producing consumer comforts and gain friends among the "neutralist bloc."

It might even be possible to ship cheap — or even free — foodstuffs to Iron Curtain nations.

Any such program would help Canada dispose of her huge wheat surplus.

We have in the vicinity of a billion bu. of wheat available for sale in the present crop year. If we sell 450 million bu., we will be doing well.

All this is only a vague hope. Any program which would cut deeply into the Canadian surplus would have to be worked out on a broad international level. And, of course, U. S. surplus wheat would inevitably play a prominent part.

But, in addition to the two Russian satellites, there are some other factors which favor a food-aid plan by the western powers:

- The Conservative government would very much like to do something constructive and popular about the worrisome wheat surplus. Advances on farm-stored grain are only a stop-gap.
- Western farm organizations and provincial governments are becoming even more vocal in their demands.
- The U. S. also wants to slim its surplus.

If such a plan ever develops it could be a neat partial solution to our troubles.

Presumably it would be financed by the government treasuries of the western world, Canada included.

We might then pay part but not all of the shot for giving our wheat away or selling it cheaply. This Canada probably could afford.

But it can't afford to compete with the U. S. in its giant treasury-backed export giveaway.

Canada's wheat exports so far this crop year (which began Aug. 1) haven't been very encouraging, although there has been some optimism in recent weeks.

In August-September, we exported 45.9 million bu., about 10% below the same period the year before.

Montreal, incidentally, has been disturbed at the swing of the export business away from the St. Lawrence to Vancouver and Churchill.

In the two months, according to Board of Grain Commissioners figures, eastern ports (mainly Montreal) shipped only 10.4 million bu. of wheat.

Pacific ports shipped 20.9 million bu; Churchill shipped 13.6 million.

BANK OF MONTREAL has issued an additional 9,697 shares pursuant to its recent offer of rights, raising number of shares outstanding to 5,354,358.

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U.S. Gas Imports

Critics Chortle on Ottawa News

Special Correspondence

WASHINGTON — A shudder moved through a fourth floor Federal Power Commission hearing room.

Muffled whoops of glee came from one side of the room. Furrowed brows were on the other side.

The reason for the agitation was Prime Minister Diefenbaker's statement that no final answer can be given now as to whether **Trans-Canada Pipe Lines** will be given a permit to export gas.

On the happy side of the room sat representatives of **Northern Natural, Michigan-Wisconsin** and **Peoples Gas Co.** who are opposing the plan of **Tennessee-Midwestern** to bring the Canadian gas into the U. S.

"This is it," one lawyer commented. "How can the FPC possibly give them permission to import the gas when there is no assurance at all that the gas can be exported from Canada?"

While the opponents to the Tennessee-Midwestern plan appeared excessively enthusiastic, the Tennessee-Midwestern representatives, after initial disturbance, recovered with what appeared to be excessive optimism.

"It doesn't mean a thing," one Tennessee lawyer commented.

Slicing down the middle between these two views was the view of the FPC counsel. "It was no surprise to me because I had figured the new government would take this attitude," he said.

"It will certainly have an important bearing on the case, but I'm not surprised."

Talks With Ottawa

It was understood here that there had been some communication between the FPC and Ottawa, via the State Department, on the appointment of the Borden Royal Commission and its implications to the Tennessee-Midwestern case before the FPC.

It is felt that in supplying the FPC with the meaning, Ottawa may have given an indication of the sentiments as expressed by the prime minister.

The key to the situation, and now a cornerstone in the case, is what is known as FPC "Exhibit 538."

This is a letter from former Trade and Commerce Minister C. D. Howe to Trans-Canada indicating Trans-Canada would get permission from Ottawa to export the gas.

In testimony before the FPC, Tennessee-Midwestern said that despite the change of government in Ottawa it was sure the new Canadian government would keep the promise made by Mr. Howe.

As soon as this testimony was given, it was telegraphed to Ottawa by Tennessee-Midwestern's opponents. Social Credit Leader Solon Low was handed an excerpt of the testimony and asked the prime minister if it were true.

Mr. Diefenbaker replied: "Because of our belief that all pertinent questions in connection with Trans-Canada should be considered by the Borden Royal Commission, no final answer can be given at this time, for the implications of the question bring it clearly within the terms of the study to be made by that Royal Commission.

In order to arrive at a decision the commission will hear evidence and ascertain, as the result of reviewing that evidence, what recommendations it should make. On the basis of the decision then to be made by the government this matter can be finally answered."

Showed Copies

The morning after the prime minister's statement, it was telegraphed to the Tennessee-Midwestern opponents in Washington. They reproduced the exchange between Mr. Low and Mr. Diefenbaker and handed out copies as the FPC hearing got underway for the day.

The prime minister's statement was the latest in a series of blows at the plan to export the gas into the U. S. The others have been:

- Defeat of the Liberal Government.
- A recommendation by an FPC examiner okaying an application of the competing Peoples Gas group to bring extra gas into the midwest area which Tennessee-Midwestern wants to serve.
- Appointment of the Borden Royal Commission.

The Tennessee-Midwestern case before the FPC is expected to wind up by Christmas. After this there will be a period for filing of briefs and then the examiner will retire to make his recommendation to be given to the full commission for guidance in the making of their decision.

It is the hope of the three opposing companies, known as "The Triumvirate," that the examiner will quickly come to the recommendation that he cannot grant permission for the importation of the Canadian gas because there is no assurance the gas can be exported.

They believe he will not grant "conditional" permission to import (conditional on receiving a Canadian export permit) because this has been a "comparative hearing" and the opposing companies have plans of their own to bring in extra gas to serve the area.

"Ordinarily you could get a conditional okay," said a spokesman for the Peoples group. "But this is a very different breed of cat indeed in that there are competing companies objecting."

"The Diefenbaker statement will have very far-reaching effects on the whole case," a Northern Natural representative said.

"Naturally, the presiding examiner is going to ask them how they can possibly square the prime minister's comment with what their witnesses said only a couple of days before.

"At a very minimum, it will certainly mean much delay if not something worse for Tennessee-Midwestern."

Sitting on the other side of the hearing room, the Tennessee-Midwestern representatives said the prime minister's statement really "wasn't important to this case."

"I can't possibly conceive under the remotest possible conditions how the Canadian government could go back on its word in this thing," a Tennessee-Midwestern lawyer said.

"Just because you have a change of government up there doesn't mean a promise by the former government will be ignored. They're our friends up there.

"I am confident the new government will honor the promise the previous government made. After all, we wouldn't have spent all these millions of dollars and all this time here if we didn't have this assurance."

Both Gardiner Symonds, president of Tennessee, and N. W. Freeman, president of Midwestern, have testified recently that they felt the new government in Canada, and the appointment of a Royal Commission will have no bearing on the plan to import 205 million mcf of gas from Canada.

Suburban Winnipeg Joins Fight Against Gas Rates

From Our Own Correspondent

WINNIPEG — The gas franchise controversy in Greater Winnipeg took a new turn as the city of Winnipeg and its suburban municipalities joined forces to resist rates charged by **Winnipeg & Central Gas Co.** and to clear the way for a competing company in natural gas distribution.

Municipal representatives of 11 of the suburbs Nov. 1 unanimously passed a resolution that their respective councils "enter into an agreement with a company other than Winnipeg & Central Gas Co. for distribution of natural gas in their municipalities."

The choice of companies is between **Great Northern Gas Utilities Ltd.** and **Great Plains Gas Co.**

The first, an established company in the natural gas distribution field for 10 years, and claiming to be serving 61 communities in Canada, has quoted rates to the suburbs 27% lower than charged by Winnipeg & Central Gas Co.

The second firm, Great Plains Gas Co. has been recently incorporated.

Most of its technical personnel are former employees of **Winnipeg & Central.**

Its financial arrangements are dependent on whether it can get franchises.

At the moment most of the municipalities are inclined to favor application of Great Northern Gas Utilities.

On Oct. 29 the public works committee of the Winnipeg city council passed another resolution asking the council to apply for an amendment to the incorporation act of Winnipeg and Central Gas to take away its exclusive franchise rights in the city if such rights are given under existing legislation.

The committee also decided to ask Great Northern if it intended to apply for permission to distribute natural gas in Winnipeg in those portions of the city not now served by Winnipeg & Central.

The company on Nov. 4 made a formal application to lay mains on streets not now served by Winnipeg & Central.

These incidents have laid the basis for what is likely to be a bitterly contested battle. The issue is primarily one of rates.

Those charged by Winnipeg & Central, approved by the public utility board Sept. 4, averaged $1.03 per thousand cu. ft. for residential customers.

Great Northern has offered 81c per thousand cu. ft.

Great Plains Gas Co. says it can sell gas for about 10c less than quoted by Great Northern.

Whatever happens, if an agreement is made it will be approved by by-law of council but before its third reading the municipalities will have to apply to the public utility board.

The board in turn will have to satisfy itself on financial responsibility and standing of the applicant company, whether its rates are feasible and proper, and whether as a distributor it can get gas supplies.

This last point brings into the picture the agreement under which Trans-Canada Pipe Line has undertaken to sell gas only to Winnipeg & Central Gas Co.

The company is relying on this to protect the position it claims for itself, namely, that no other company can distribute natural gas in Greater Winnipeg.

Trans-Canada officials have stated they intend to carry out this agreement unless ordered to do otherwise.

In other words, they will not sell to another distributor unless ordered to do so by the public utility board.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

CERTIFICATE OF REGISTRY

"Notice is hereby given that Certificate of Registry No. C1976 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Hail Insurance in addition to the classes of insurance for which it is already registered."

J. J. KILGOUR,
Chief Agent.

THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Boiler Insurance (excluding Machinery)

Real Property Insurance, and in addition thereto,

Weather Insurance, limited to the insurance of the same property as is insured under a Policy of Fire Insurance of the Company,

in addition to the classes for which it is already registered.

Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Boiler Insurance (excluding Machinery).

Real Property Insurance, and in addition thereto,

Weather Insurance, limited to the insurance of the same property as is insured under a Policy of Fire Insurance of the Company,

in addition to the classes for which it is already registered.

Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
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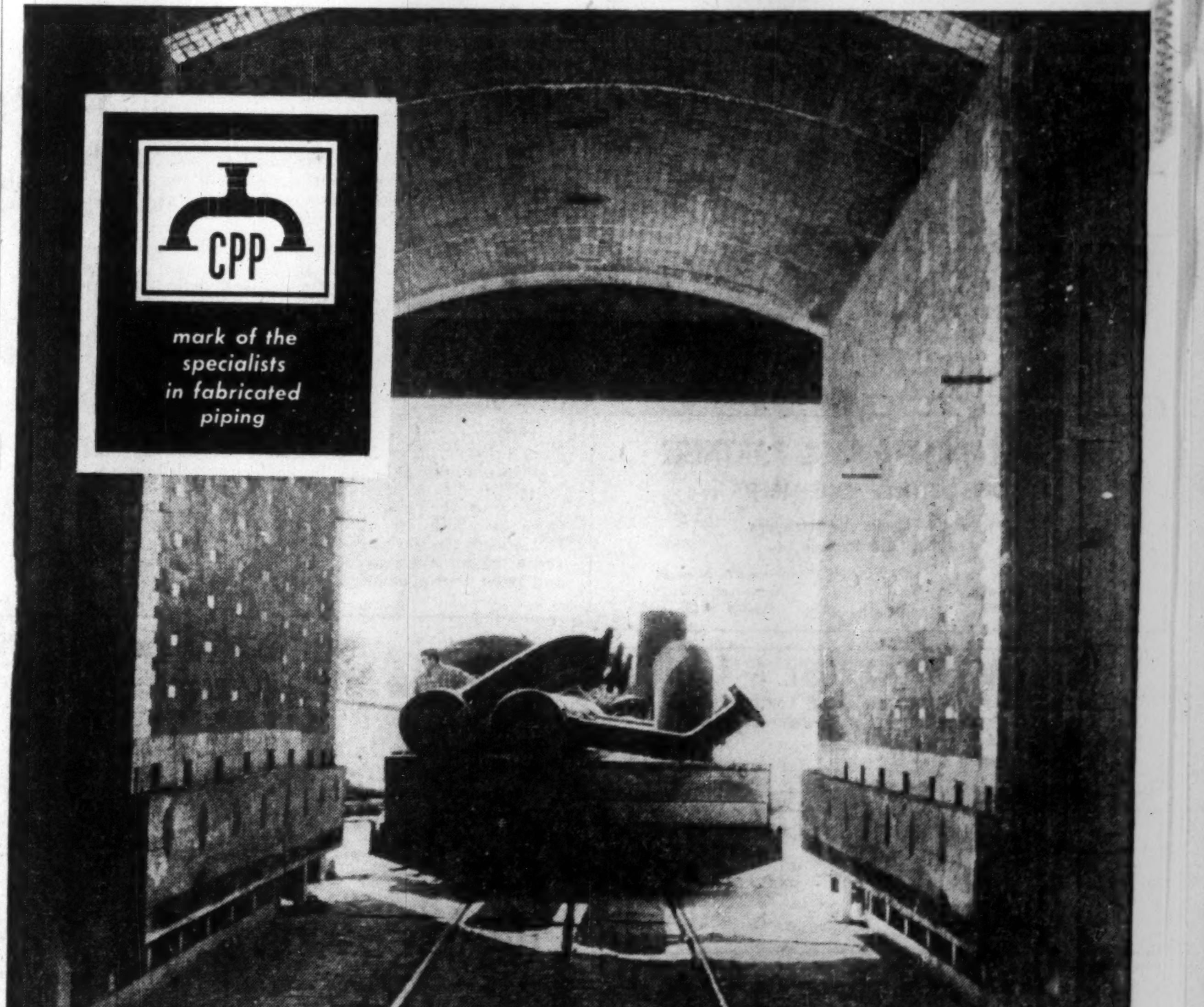

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ANNOUNCEMENT

HENRY VALLE

Henry Valle has been appointed Manager of Marketing of Montreal Locomotive Works, Limited, effective November 1st, it was announced recently. Mr. Valle has been with MLW since 1939, joining the Company as an apprentice draughtsman. From 1942 to 1945 he served in the Canadian Army attaining the rank of Captain in the R.C.O.C. After his return to the Company, Mr. Valle worked in various capacities and was appointed Manager, Diesel Service Department in 1952, a position he has held until the present appointment.

B. C. Fishermen Puzzled

There's talk of lack of food, of unknown undersea disturbance, even hints of poaching. The Pacific Coast's multi-million-dollar industry is seeking for an explanation

Why Salmon Are Disappearing

Special Correspondence

VANCOUVER—What happens to the salmon spawned in British Columbia's rivers after they reach the open ocean?

In recent years, have they suffered a decline because of unfavorable ocean feeding conditions or some submarine disturbance of unknown origin and effect?

Or have they, by some chance, fallen prey to fishermen operating from the shores of Asia?

Canada's West Coast fishermen and packers are interested in the answers because they seek an explanation for the recent decline in salmon stocks.

The commercial catch of salmon in B. C. waters this season was disappointingly low, and it was last year.

And these results were noted in the face of a carefully planned and executed program of management and conservation.

The entire fishing industry is directly affected by a slump in salmon production.

Packers and fishermen alike suffer when there is a reduced catch not only because it means less fish to sell but more drastic restrictions on fishing, which in turn adds to the over-all operational costs.

What other important industry in Canada other than salmon fishing is able to prosper when confined to two or three days' activity a week during the relatively short fishing season?

The word "prosper" is hardly appropriate this year, because all factors in the fishing industry are complaining of meagre returns from salmon.

It was to solve some of the problems of ocean fisheries that the International North Pacific Fisheries Commission was formed four years ago as a sequel to a fisheries treaty signed by the representatives of Canada, the U. S. and Japan.

This commission recently completed its fourth annual meeting in Vancouver, and the sessions were marked by controversy as to the cause of the apparent decline in salmon stocks on this side of the North Pacific.

It was suggested during the meeting by spokesmen for the U. S. that the decline might be due to the increasingly large number of salmon taken by the Japanese on the high seas in the area where it is suspected that there is considerable intermingling of salmon from both the North American and Asiatic seaboards.

The U. S., of course, has been affected just as much as Canada, if not more, by the decline in salmon catches.

All three national groups comprising the commission are mindful of the complexity of the problem and the difficulty of determining where the line should be drawn in mid-Pacific to separate the sphere of the Japanese, Canadians and Americans.

When the commission was first established it did attempt to fix such a line, and it is located roughly 2,000 miles west of Vancouver.

Under the terms of an agreement reached by the commission, the Japanese may fish to the west of that line and the Canadians and Americans to the east, the species involved being salmon, halibut and herring.

Fixed Boundaries

The boundaries were fixed with a view to avoiding complications that might arise from "invasion" of fishermen in areas contiguous to foreign shores, such as in the case of Japanese fishing vessels off Bristol Bay in Alaska during the years before World War II.

Another basis for the boundary line was the assumption that the fish to be caught in the two spheres might be considered the result of conservation and management measures carried out by the nations concerned in each separate area.

Recognition was given, too, to the fact that traditionally Americans and Canadians have fished the waters off North America just as the Japanese have traditionally fished in waters off Japan and other Asiatic countries.

The basic objective of the tripartite treaty and the commission which followed its signature is to determine and recommend conservation measures which will ensure the maximum sustained production from fisheries of joint interest in the North Pacific.

The commission itself has no power to make regulations but it has the authority to recommend conservation regulations to the governments of the member countries.

Because of the vast area involved and as the fish are no respecters of territorial boundaries and roam the high seas at will, effective conservation measures can only be taken through some type of joint territorial action.

Only in this way can full utilization of the stocks on a sustained basis be assured. This fundamental principle was recognized and agreed to by the three nations parties to the convention.

The North Pacific is a region of tremendous importance in relation to world fisheries.

Huge Hauls

In this great area, which covers about 32 million sq. miles, Japan, Canada and the U. S. and other nations, notably Russia and the Chinese, take some 20 billion lb. of fish annually.

Japan, the world's greatest fishing nation, catches roughly 8 billion lb. of fish each year in the North Pacific.

The U. S., second greatest fishing nation, catches about one billion lb. of fish in that area and Canada, ranking seventh, takes approximately 700 million lb. of fish each year in the North Pacific.

As George R. Clark, Canadian deputy minister of fisheries, states, it would be relatively easy for Japan, which fishes salmon on the high seas, to refrain exclusively from fishing North American stocks if the salmon from the two continents were separated in the ocean by what might be termed a "zone of no salmon."

If, however, the salmon from the two continents intermix during their sea life, the problem of separation of the stocks, for the purposes of the convention, becomes vastly more complicated.

"The treaty had anticipated the stocks might mingle somewhere in the mid-ocean area," says Mr. Clark, who is chairman of the commission and presided at the Vancouver meeting.

"A provisional or temporary dividing line was established running north and south on the 175th west meridian.

"It is noteworthy that no violations of the line have been reported to date."

As a part of its program, the commission has engaged in what is undoubtedly the greatest research and conservation program relating to fisheries ever attempted.

This year, 14 ocean-going research vessels from the three nations have occupied stations in a huge area extending from the North American coast off San Francisco to the coast of Japan and northward through the Aleutians and into the northern sweep of Bering Sea.

Exploratory fishing vessels have made thousands of hauls with floating gillnets several miles long to determine the presence or absence of salmon in various locations.

Special oceanographic vessels, with complex scientific equipment, have made intensive studies of the characteristics of the waters of the North Pacific to relate the distribution and movement of salmon to the characteristics and changes in the ocean movements.

Extensive tagging of fish—the attachment of metal markers on fish caught and later liberated as in the case of banded ducks—has been carried out with a view to gathering more and more information on the wanderings of Pacific salmon.

The Pacific salmon is a mysterious creature, but gradually scientists and practical fishermen are learning the habits of its migration.

When, if ever, the full story is known the problem of conservation and management on an international basis will be much simpler than it is today.

Meanwhile the commission continues its studies and discussions, and the Pacific's multi-billion-dollar fisheries industry is counting on its efforts as the one possible guarantee of success.

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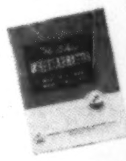

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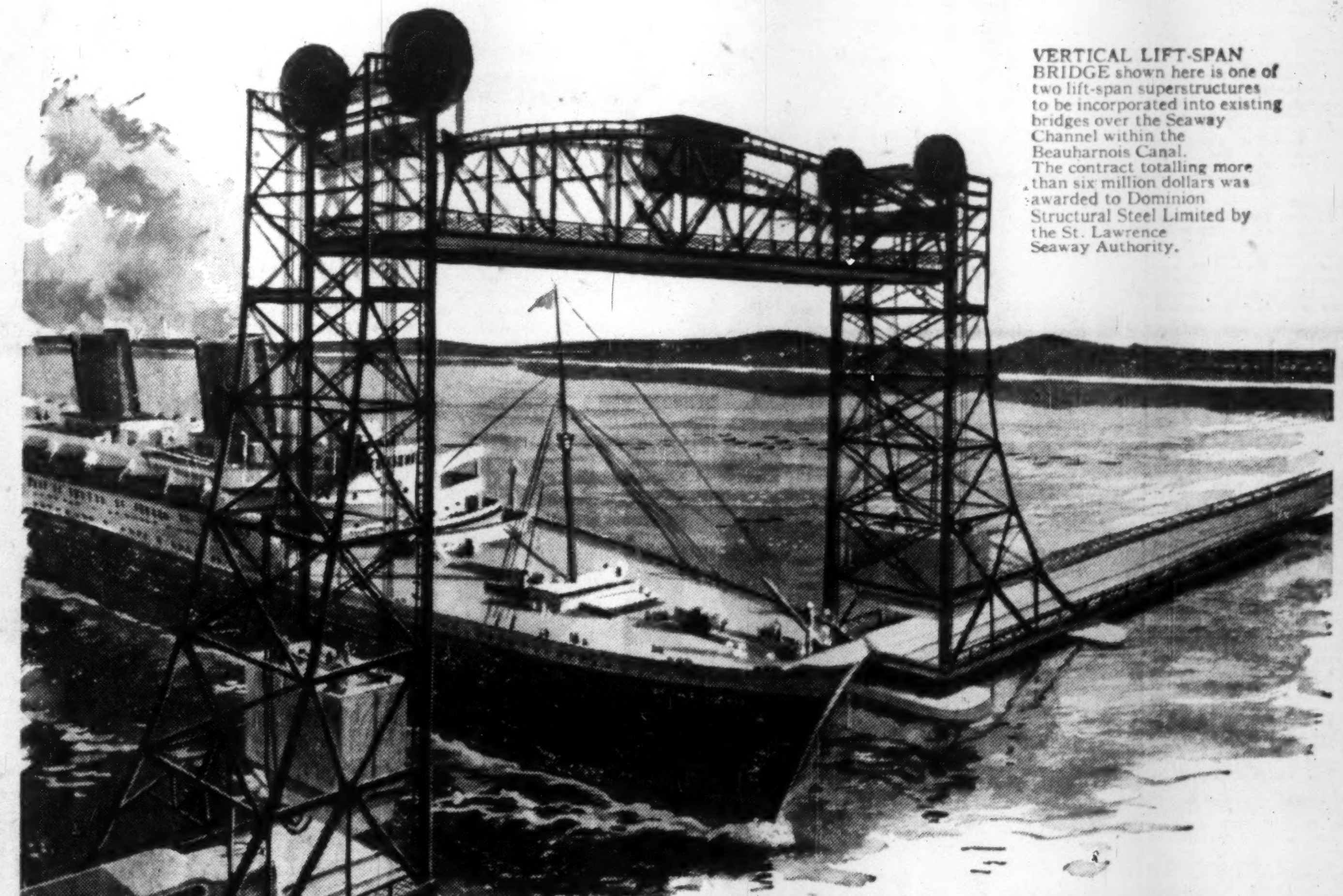

VERTICAL LIFT-SPAN BRIDGE shown here is one of two lift-span superstructures to be incorporated into existing bridges over the Seaway Channel within the Beauharnois Canal. The contract totalling more than six million dollars was awarded to Dominion Structural Steel Limited by the St. Lawrence Seaway Authority.

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An example of Canada Iron's Teamwork

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Market Comment

What stocks and bonds are doing and what prominent observers say

The chances of the market being able to form a solid base for an eventual rise in the 420-435 range in the Dow Jones industrial average has weakened during the last few days.

Market performance and the somewhat more pessimistic business tone would seem to indicate an early testing, and a likely downward penetration of the former 419 low level.

Buying continues light with the big mutual and pension funds reportedly still almost completely out of the market. Business appears to be resigned now to the opinion that there'll be no worthwhile upturn in buying trends throughout the first half of 1958; that the first likely possibility of an improvement will come around early next summer.

Retailers, however, in a variety of consumer goods are forecasting another good Christmas season.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Now that there is no doubt about the existence of a downtrend in business activity, the crucial question for investors is to determine its probable depth and duration.

Most economists appear to expect a relatively mild and short-lived dip in business activity and on the strength of this majority opinion many investors feel that the substantial declines already registered in common stock prices have adequately discounted the prospective reduction in earnings.

While there can be no conclusive basis for dogmatic disagreement with this viewpoint, there are some factors in the current situation which suggest that the foregoing assumptions should not be accepted too confidently as a foundation for investment programming today.

Market action itself has been cautionary. By definition we are now in a primary bear market, after the biggest and longest bull market in history. Thus, the price pattern warns against premature efforts to anticipate the end of the readjustment phase.

Despite the built-in supports of the welfare state economy, there is perhaps more risk of a typical cyclical business recession than at any time since the end of World War II.

The extended postwar boom has been climaxed by three years of feverish plant expansion with resultant excess capacity in practically every important industry.

In these circumstances, there is reasonable doubt whether early relaxation of monetary policy would revitalize the pivotal capital goods sector.

Actually, the monetary authorities appear to intend, to keep money relatively tight still longer, to prolong and intensify the monetary pressure against the continuing wage inflation.

Implied, therefore, is a further squeeze on business profits that cannot be confidently measured as yet.

Moreover, present economic and financial strains are worldwide rather than local, which has special significance for a trading nation such as Canada.

Add to this the shock of confidence delivered by Sputnik and its dramatization of the crucial character of the East-West struggle for balance of power and there seems to be ample justification for a more cautious approach to common stock investment than has been necessary for several years.

Particularly since bonds are available at the most attractive prices since the great depression and all the odds favor a worthwhile improvement in bond prices before a major turning point in common stocks is reached, there is rather strong inducement for maintenance of ample reserves in fixed-interest securities.

* * *

JOHN M. EASSON; John M. Easson & Co. (Toronto)

We offer the opinion that, at this time, the securities of the uranium producers present a unique profit making potential. Consider the facts:

The published figures of the mines already in production indicate that annual operating profits of these companies will approximate the following: Algom — $20 million; Gunnar — $13 million; Pronto — $5 million; Faraday — $2½ million and, by the end of 1958 when at least six more large mines will be in full-time operation, the annual value of production will have reached approximately $400 million, which figure materially exceeds the value of any other metal produced in Canada, and all this production is sold under firm government contracts, with one exception, extending to 1962 and, in some cases, beyond that date.

Our contention is that the present lack of interest affords an opportunity of acquiring the shares of uranium producers and near producers at a price entirely out of line with actual and potential earnings.

This condition will disappear when the investing and speculating public becomes more fully aware of the situation and, in their anxiety to rectify their present shortsightedness, a good opportunity will be provided to sell commitments made now, at considerably higher prices.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 31, 1958, $125,000,000. Issued Oct. 31, 1957. Sold at $99.060 to yield 3.80%.

PROVINCIAL

Province of Saskatchewan — 4¾% debentures, due Feb. 1, 1977, $2,325,000. Issued Feb. 28, 1957. Sold directly.

Province of Manitoba — 3% debentures, due Sept. 15, 1960, and June 15, 1964, $6,000,000. Issued Sept. 30, 1957. Bought privately by a syndicate of dealers headed by Equitable Securities Canada.

Board of School Trustees of the Memramcook Valley Consolidated School District, N.B. (Guar. by Province of New Brunswick) — 5½% debentures, due Nov. 1, 1958-72, $177,500. Issued Oct. 21, 1957. Sold at $97.57 to Dominion Securities Corpn., Eastern Securities Co. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

MUNICIPAL

Village of St. Cesaire, Que. — 5% and 5¼% debentures, due Nov. 1, 1958-68-77, $50,000. Issued Oct. 22, 1957. Sold at $97.36 to Desjardins, Couture, Inc.

School Commission for Mun. of St. Antoine-de-Ponthriand, Que. — 5½% debentures, due Sept. 1, 1958-72, $33,500. Issued Oct. 23, 1957. Sold at $97.72 to Forget and Forget, Ltee.

School Commission for Mun. of Ste. Catherine d'Alexandrie, Que. — 5½% debentures, due Oct. 1, 1958-72, $125,000. Issued Oct. 23, 1957. Sold at $98.825 to Belanger, Inc.

City of Chilliwack, B.C. — 4% debentures, due Oct. 1, 1958-67, $82,000. Issued Oct. 28, 1957. Sold at $91.11 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Township of Esquimalt, B.C. — 5% debentures, due Sept. 1, 1958-72-77, $165,812. Issued Oct. 28, 1957. Sold at $93.22 and $94.233 to Nesbitt, Thomson & Co. Ltd.

City of Kingston, Ont. — 5½%, 5¼% and 6% debentures, due Dec. 1, 1958-72-77, $1,953,500. Issued Oct. 28, 1957. Sold at $99.22 to R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corporation Ltd., Burns Bros. and Denton Ltd. and Midland Securities Corp. Ltd.

City of London, Ont. — 5¼% debentures, due Oct. 1, 1958-75, $2,387,000. Issued Oct. 28, 1957. Sold at $98.257 to Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Harrison & Co. Ltd. and Bank of Montreal.

Town of Truro, N.S. — 5½% debentures, due Nov. 1, 1958-77, $298,000. Issued Oct. 29, 1957. Sold at $99.28 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

City of Port Arthur, Ont. — 5¾% debentures, due Sept. 30, 1958-77, $1,7[illegible]. Issued Oct. 29, 1957. Bought privately by Dawson, Hannaford Ltd., Harris & Partners Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Sarnia Separate School Board, Ont.—6% debentures, due Dec. 1, 1958-77, $100,000. Issued Oct. 17, 1957. Sold at $97.000 to Anderson & Co. Ltd. and Goss & Co. Ltd.

Municipality of the County of Halifax, N.S. — 5½% debentures, due Nov. 15, 1958-77, $500,000. Issued Nov. 6, 1957. Sold at $99.763 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Dominion Securities Corpn. Ltd. and W. C. Pitfield & Co. Ltd.

CORPORATE

Canadian General Transit Company Limited — 6% equipment trust certificates, series "G," due Nov. 1, 1958-77, $1,100,000. Issued Oct. 29, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Nova Scotia Light and Power Company Limited — 6% first mortgage sinking fund bonds, due Dec. 1, 1977, $4,000,000. Issued Oct. 29, 1957. Bought privately by Royal Securities Corpn. Ltd.

Zeller's Ltd. — 6% sinking fund debentures, series "A," to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $100.00 and accrued interest by Greenshields & Co. Inc.

General Motors Acceptance Corporation of Canada, Limited (Guaranteed by General Motors Acceptance Corporation, a New York Corporation) — 6¼% debentures, to mature Nov. 15, 1977, $15,000,000. Dated Nov. 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Greenshileds & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co., Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co., Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc, Inc., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Wills, Bickle & Co., Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Credit Interprovincial Ltee, Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Savard & Hart Inc., Collier, Norris & Quinlan Ltd., Dominick Corpn. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & DesRochers Ltee, J. C. Boulet, Ltee, C. J. Hodgson & Co., Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Peter D. Curry & Co. Ltd., Oldhum Brown Investments Ltd., Thomas B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments, Ltd.

Foreign Exchange Rates

Noon Value in Canada

Week Ended Nov. 8, 1957

	U.S. $	U.K. £
Mon.	.96 2/32	2.69
Tues.	.96 3/32	2.69
Wed.	.96 4/32	2.69 8/32
Thurs.	.96 3/32	2.69 3/32
Fri.	.96 3/32	2.69 3/32
Ave.	.96 3/32	2.69 14/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Use steel tubing? Use aluminum?

Warehouse Stocks ready to ship in *any* Quantity from Standard Tube

STEEL TUBING — WELDED OR SEAMLESS

In a wide variety of shapes and sizes . . . and in any analysis.

ALUMINUM

A complete line of aluminum sheet, plate, bar, extrusions, tube and wire.

STANDARD TUBE AND T. I. LIMITED

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G-3308

the bright new star of Canadian motoring

STOPS WINTER STALLING from carburetor icing

Velvet 98

B-A's exclusive new Velvet compound

positively eliminates troublesome winter stalling from carburetor icing. Its clean-burning performance effectively stops engine "rumble" and knock caused by pre-ignition. You get all the potential power from modern, high-compression engines. There's more driving enjoyment in the velvet-smooth response of your car when you fill up with new B-A Velvet 98 gasoline... *the best gasoline ever sold.* Drive in and see your Mr. B-A today.

B/A

THE BRITISH AMERICAN OIL COMPANY LIMITED

G4344B

Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter Mining Stocks as of Oct. 31, 1957 (Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	2	4
Abeta	6½	8
Abex	3	6
Abbican	7	9
Abino	2	5
Ace Yk	½	2
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv RL	5	6
Aiken RL	½	2
Alamac	1	3
Alcan Yk	½	2
Alexander	3	4
Allore	1½	4
Amalg. K	2½	4
Ameran'm	5	6
Amm G	½	1½
Anabar	1	3
Annama'e	1½	2½
A'won Ur	6	8
Arctic Yk	2	3
Argon't Yk	½	1½
Argosy	2	..
Arken	½	..
Arncour	1½	4
Arno	3	4
Arnora	2	5
Atlas Ch	8	12
Atlas Sul	6	9
August P	1	3
Auriac	2½	..
Auterra	½	3
Bacola	1	3
Baldwin C	1	3
Band-Ore	4	6
Bandowan	7	12
Banner	3	5
Barbi	4	7
Barima	10	15
Bar-Man	1½	..
Barmont	1½	4
Barnet	93.00	98.00
Barr'ton L	1	10
Barvin	½	5
Barvallee	5	6
Batch Riv	1½	..
Balemn B	20	23
Beacon	4	6
Beatrice	3	6
Beaulieu	2	..
Beauverny	½	..
Belfast	3	5
Belle Ch	5	7
Bellemac	2	..
Big Game	18	23
B Jackpot	3	5
Big Miss	1	3
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Blue Gr	2	5
Boise Yk	1	3
Bornite	7	11
Borbeau L	10	12
Boulder	5	..
Bourl'que	2	4
Bracemac	6	8
Brady	1	3
Braminco	7	10
Bright RL	1	3
B C Expl	5.00	..
Britt Mal	½	2
Brobar	50	55
Brown McD	6	8
Bruce Pr	8	12
Brunette F	4	5
Bull RL	½	4
Calumet	4	6
Campbell	5	7
Camdeck	3	5
Camlaren	3	5
Camoose	4	6
Camray	1	3
Cdn Met	3	5
Cdn Rad	8	11
Cdn Jv	17.25	17.75
Cdn Lith	21	25
Canagau	2	5
Canalask	30	35
Caneonti	10	..
Canuba	9	13
Capital L	17	20
Carnegie	6	7
Carricona	1	3
Cassidy Yk	1	3
Cartier M	4	5
Cent Man	5	7
Centre H	8	10
Charles LL	2	4
Chellew	3	5
Cheminus	1	..
Cherokee	½	4
Chesbar	10	20
Chib Cop	5	..
Chipman L	6	7
Chukuni	1½	5
C'nnati P	3	5
Circle	1	3
Classic S	½	4
Clavos P	1½	3
Clinger	3	5
Clix Ath	4	5
Cobalt P	20	..
Cockeran	1	2
Columbiere	1½	2½
Columinda	1	2
Com L	½	5
Comstk K	4	6
Conecho	5	7
Con Biore	7	10
C Candego	1	3
C Harpers	5	7
C V Duf	10	12
Cont Cop	13½	..
Cont Kirk	1	2
Cordell	4	6
Cordoba	35	37
Cove	15	20
Cracking	5	7
Chaibbe Fl	8	10
Crossfault	1	3
Crosscourt	½	2
Crowshore	2	..
Croydon R	3	5
Cuniptau	½	..
Dablon	11½	17
Dack Cr	½	5
Dalhart	25	..
Dastur	½	2
Delandore	3	..
Delcore	3	..
Delmico	5	15
Delta	1.20	1.35
Derlak	1½	2½
De Santis n	2	4
Desjardins	25	40

	Bid	Ask
Despina	2½	4
Destorada	1½	2½
D'torbelle	1	3
Dom Expl	5	7
Dom Mal	½	1½
Dom Uran	2	5
Derbaska	½	1½
Doreen	3	4
Dorion	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth	½	2
Dunford R	3	..
Dunvegan	3	4
Duomal'tic	1	..
Dupel	4	7
Dupresn'y	15	..
Durham	1	2
East Bay	4	6
East Lunn	2	3
Eastview	23	40
Eastward	10	..
Echo In	1	3
Edwaska	½	2
El Bon	2	3
Elmac	1	2
Elora	3	6
Emp G	2	4
Erin Kirk	1	3
Fab	11	12
Fairb Ur	3	6
Farcroft	3	5
Fatima	57	60
Fernland	1	..
Fleetwd Yk	2	5
Fleming	2	4
Flicka	2	4
Flin Flon	½	1½
Flobec	½	1½
Fontana n	4	5
Fortune Yk	½	1½
Found L	1	3
Frebert	2	5
Fredrick	1.00	..
Fresnore	1	3
Fundy B	8	10
Gachina H	2	..
Galatea	1	3
Gale Cum	3	6
Gan Cop	4½	5½
G'vy St	2.00	..
Gateford	3	6
Gateway U	4	5
Genrico	43	46
Girard	1	3
Glenlivet	½	3
Glenburke	4	5
Glencona	2	3
Glenecho	12	15
Gold C P	1	5
Goldyke	2	4
Golden G	½	..
Golden H	5	8
Golden A	22	25
Goldmaque	3	5
Goodrock	½	1
Gordon L	2	3
Gorham	½	1½
Governor	4½	6
Gr Ch stk	40	60
Gt L Cop	12	17
Greenlee	2	..
Grompo	2	8
Gubby	1	3
Guipore	6	9
Habitant	½	2
Harker	1	3
Harpers	1	3
Harricana	3	..
Hay Gold	1	5
Herbdix	½	5
Heyson RL	1	3
HG Young	14	16
Hislop o	½	..
Hoodoo L	3	4
Horne F	6	8
Hotstone	1	3
Hotstone M	3	5
Hubert L	15	18
Hucamp	5	7
Hucliff	5	10
Hud B M	2½	4
Hudson R	9	11
Hud Ung	27	32
Huhill	5	..
Humlin RL	1	3
Independ	5	8
Indyke	1	2
Inter Cer	11	15
Indian M	20	25
Inmount	3	6
Ivan Lard	½	1½
Iso	29	30
Jack L n	8	10
Jacola	1½	3
Jahalia	10	13
Jamaican	5	8
Jardun	2	3
Jean L	6	9
Jerome	3	5
Jesko	3	7
Jilbie	27	32
Junior F	3.00	6.00
KB Mng	4	5
Kamlac	7	9
Ken Bay	4	..
Kenda Per	1	2
Kenmac	5	8
Kenog'sis	4	6
Kenwest	2	5
Keora	½	1½
Kerromac	2	4
Kewagama	1	3
Kinasco	4	6
Kirk East	½	1½
Kirk Gat	1	3
Kirk Hunt	½	2
Kontiki	5	6
Laddie	1	3
L Expanse	4	6
L Renzy	7	10
L Rose	2	..
Lambtn C	10	15
L Suprise	2	..
Lar Add	1	3
Larandona	4	5
Lardego	½	1
Lareva	½	3
Largold n	½	1½
Laroma M	4	6
Laronge U	5	8
La Rose	10	..
Larum	6	8
LaSalle	1	..
Lassie Red	3	5
Latomic	½	1½
Lennie RL	1	3

	Bid	Ask
Lepine	1	3
Le Prix	3	..
Lingkey	1	..
Lingside	4	7
Lodge Ur	3	..
Loisan	1	3
Long LL	1	..
Lower C	1½	3
Lun Echo	21	23
Lynwatin	8	9
M'cAndrew	1	3
Macjoe	1	..
Magoma	3	5
Main Oka	7	10
Malbar	1	5
Mallen RL	4½	6
Mallich	½	1½
Mandy	15	..
Man-Echo	4	6
Manhattan	½	..
Manterre	1	4
Marchant	20	30
Marg RL 40	2	..
Maricona	3	6
Maree	1	2
Marpick	77	78
Martin B	9	10
Do u	3.00	..
Mary Ann	½	2
Master Met	2	4
Mate Yk	5	7
Match Cdn	5	7
Matinenda	2	5
Maylac	1	3
May Spiers	½	..
McCuaig	1	3
McDermot	3	..
McFinley	6	8
McManus	2	5
McVitt G	20	30
Mercury	5	..
Mica Co	18	22
Mid Chib	46	48
Miles RL	1½	3
Miller C	8	8
Miller G	6.00	..
Mills RL	1	3
Mindust'l	70	90
Minedel	1	..
Min Expl	15	25
Mirado	6	8
Mitto Per	½	1
Mogador	10	15
Mohawk M	2	4
Monpres	35	40
Montclerg	1	3
M'tgarry	72	..
Montco	2	4
Mont Keno	2	4
Moonlake	2	4
Murbell	½	1½
Murmac	2	3
Murky	10	20
Murphy	3	..
Murray	13	16
My-Ritt	1	..
Nasco	2	4
Nat Mal n	5	7
Naybob '45	½	2
Naylor	½	1
N Augarita	6	7
N Bruns	10	15
N Dom Nic	2	4
N Fontana	6	7
N Insco	5	7
N Lorie	3	5
N Mal	2	4
N Met	6	7
N Redwood	3	5
N Ribago	1½	..
N Walcora	2	4
Newbec	½	1½
Nickel L	2	5
Nickel Off	2½	4
Nicoba	5	7
Nipiron	14	17
Nocana	4	7
Norbeau	55	65
Norbec	4	7
Norcourt	1	3
Norford P	1	3
Normar	1	3
N Sull	10	15
N Whit	1	..
N Lead	1.00	..
North Met	2	10
Numalake	5	15
Numaque	2	..
Nyco	1	3
Obalski	2	5
Obalski '45	7	8
Oceanic	1.55	1.65
Okiend	5	7
Old Mill	6	8
Olivet	½	1½
Ont Nick o	5	..
Do n	9	12
Ont R M	6	8
Orchan	15	16
Orofino	3	5
Ortona	2	3
Orvalley	1	4
Packmaker	3½	5
Pac Nick	60	65
Parent RL	1	3
Parks Brk	35	37
Partridge	20	23
Pascalis	8	10
Patrice D	1	5
Paudash	29	30
Pax Ath	20	30
Payne Yk	1	3
Peach U	7.00	10.00
Pelangio	1	..
Pelletier	7	15
Penfield	10	20

	Bid	Ask
Pensive Yk	1	3
Pershon	½	2
Petitclere	½	1½
Pickering	3	5
Picton	2	5
Pinep'nt	6.25	6.75
Pitchvein	2	4
Pitt Gold	5	6
Plum n	35	45
Polaris	½	2
Pontiac R o	5	..
Portage Is	12	14
Potterdoal	1	3
Presdor	2	4
Prop Hldgs	4	6
Prov Asb	1	4
Que G B	8	15
Que Smelt	27	30
Quejo	4	6
Quest	1	2
Quyta	2	..
Raglan	41	45
Rahill	1	3
Rand Mal	3	5
Randona	2	4
Ranney	1	3
Raylartic	½	3
Raymond	2	4
Redaurum	1½	..
Red Ares	½	4
Red Bark	4	6
Redcon	2	4
Red Crest	4	6
Red L	½	..
Redruth	1	3
Rexora	4	7
Rhyolite R	½	1½
Rico Cop	3	10
Rich Grp	3½	5
Rio Tin	2.00	2.25
Robb Mont	½	2
Romar	10	15
Ronal	½	5
Ronnoco	1	3
Rose G	6	10
Rouge d'Or	4	..
Roy G u	2.00	..
Rugged RL	1	3
Russet RL	3	5
Do u	3.00	..
Salmita	3½	5
Santiago n	4	5
Scott Chib	2	5
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheba	30	33
Sheldon	8	10
Shunsby	5	8
Silver Arr	½	2
Silver R	2½	4
Simon Lk	4	..
Sladen Q	50	1.00
Slate Bay	2½	4
Snowdrift	15	30
Snow Lk	4	6
Soma Duv	3	6
South Duf	7	9
S Keora	½	3
Sovereign	½	2
Spinet G	2	4
Stand G	10	13
St Marys	18	23
St Regis	½	2
Starlight	2	4
Stratmt	13.50	14.00
Sun Bear	2½	3½
Sunset Yk	1	3
Surpas	38	41
Tache Lk	13	14
Tarbutt	5	10
Tazin	18	19
Thornerest	9	12
Tib Exp	3	7
Torbrook	35	55
Tower	4	8
Tr Amer	5	..
Trans Dom	2	..
Trebor	14	15
Tresdor	10	12
Trojan	26	30
Trojan G	1	2
Tyranite	5	..
Ungava	4	6
Un Mic Mc	2	..
Ur King	8	10
Ur Ridge	8	10
Val Min	30	36
Valor	8	9
Valrex	½	2
Viking	6	10
Vindicator	5	..
Vine Per	½	1½
Vinray n	5	7
Wabico	2	4
Wadge	3	5½
Wadasa	1	2
Wakeko	½	3
Wedd Riv	½	2
Wells LL	10	..
Wembly	½	1
Wesley	4½	5½
W Am n	13	14
W Red L	1½	3
Westville	8	9
W Wasa	2	4
Wildor	1	3
Wood Br Tr	5.00	..
Wood Croe	1½	2
Yk Gold	2.25	..
Do vt	2.50	..
Young D	12	14
Young Sh	1	3
Yukon Gal	7	..
Zolata	2	5

OILS

	Bid	Ask
Altex	16	19
Alta Tr L	14.25	14.50
Bald Mtn	17	20
Barons	6½	7
BC Oil L	2.25	2.75
C Delhi	6.75	7.25
C Emjay	4	5
C Sup	21.75	20.00
Claybar U	10	12
Edoran	5½	8
Empire	7	9
Freehold	2½	3
Gateway	3	4
Gold Sat	24	28
Gt Swt G	36	39
Hargal	4	5½
Harvest	10	13
Israel C	15	25
Kroy	37	39
Leduc Cal	10½	12
Long Pt	38	42

	Bid	Ask
Major	½	1½
N Ranch's	7	8
Nth Cont	2	2½
Nor Ont Nat	11.25	11.75
Old Smoky	3	4
Paige	7	10
Q Nat G	18.00	19.00
Realty	1½	2
Richland	5	10
Spring C n	12	14
Sturgeon	9	10
Submrine	35	40
Transfield	3	4
Trans Can P	21.50	22.00
Van Tor	1.26	1.28
Vermil	1	2
Warn W	5½	7½
Westall	4	6
W Ct vt	26.25	27.00
York	3½	6

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	987.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	278.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.[illegible]	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept.	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
1957 Weekly Figures:												
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1
Oct. 24	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	183.3	232.2	173.0	213.7
Oct. 31	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2
Nov. 7	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 11	405.17	70.03	155.87	132.28
Nov. 8	404.38	70.12	155.76	132.31
Nov. 7	407.79	70.11	156.24	134.07
Nov. 6	404.17	70.62	156.37	133.72
Nov. 5	403.40	70.32	156.68	134.61
Month Ago	413.83	74.12	160.13	141.44
Year Ago	465.89	78.50	232.35	153.64
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 11	132.2	231.5	198.4	1018.08	65.20
Nov. 8	132.2	232.3	198.9	1018.66	64.84
Nov. 7	132.7	231.1	198.5	1017.25	65.91
Nov. 6	132.6	231.5	198.5	1013.50	65.28
Nov. 5	132.0	228.4	196.3	1007.55	66.13
Mon. Ago	128.2	240.3	202.9	1069.30	65.49
Year Ago	139.0	197.2	244.5	1437.42	76.08
1957 High	155.44	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	957.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 11	434.94	107.48	64.84	146.86
Nov. 8	434.12	107.19	64.85	146.61
Nov. 7	438.91	108.55	64.97	148.03
Nov. 6	435.82	107.57	64.96	147.11
Nov. 5	....	....	....	....
Month Ago	443.78	117.36	65.24	151.56
Year Ago	487.05	137.89	67.01	171.98
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	107.21	62.10	142.49

Government Bonds

Nov. 13, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Asked
Govt. of Can. Bonds:		
3 Jan. 1959 ...	98½	99
3 June 1960 ...	96½	97½
3 Feb. 1962 ...	94½	95½
3 Oct. 1963 ...	93½	94½
3 Sept. 1966 ...	91½	92½
3 Perpetual ...	†80	81½
3 June 1968 ...	87½	88½
3¼ Jan. 1975/78	94½	95½
3¼ June 1974/76	89½	90½
Cdn. Nat. Railways:		
Jan. 1969 ...	98	98½
Jan. 1967 ...	87½	89
Jan. 1968 ...	91	92
Sept. 1960 ...	88½	88½
Grand Trunk Pacific Rlwy.:		
Jan. 1962 ...	•93½	95½
Jan. 1962 ...	•97½	99
Int. Bank of Reconstruct. & Development		
Apr. 1968 ...	87	89
June 1969 ...	84½	87½
C'wealth of Australia:		
4 Nov. 1970 ...	89	91

% Due	Bid	Asked
Prov. Govt. Bonds		
Alberta:		
2¾ Mar. 1970 ...	♦86	88
British Columbia:		
4½ Jan. 1969 ...	♦96½	98½
3 Dec. 1960 ...	94	95
3 June 1964 ...	88½	90½
5 Sept. 1959 ...	♦99½	100½
B. C. Power Comm.:		
3 Oct. 1967 ...	85	87
Manitoba:		
4 Dec. 1957 ...	♦99½	100
5 Dec. 1959 ...	•99½	100½
5½ July 1958 ...	99½	100½
3 Oct. 1965 ...	87	89
Nova Scotia:		
4½ Nov. 1960 ...	♦97	99
5 Mar. 1960 ...	♦98	100
3½ June 1963/65	88	90
3 June 1956/58	98½	99½
3½ June 1965/68	81	83
New Brunswick:		
4½ Apr. 1961 ...	♦97	99
2½ June 1966 ...	83	85
3½ Sept. 1965 ...	88	90
5 Mar. 1970/75	97	98½

% Due	Bid	Asked
Ontario:		
2½ Nov. 1965/69	81½	83½
4 June 1962 ...	•95½	97½
4½ Jan. 1962 ...	♦97½	99½
2¾ July 1967/76	78	81
3 Nov. 1963/65	88	89½
5 May 1959 ...	•99½	100½
4 June 1969/72	91½	93½
Ont. Hydro Comm.:		
2¾ Oct. 1963/68	82	84
3 Dec. 1963/65	87	88½
3 Nov. 1967/69	83	85
3½ May 1974/79	83	85
5 Apr. 1974/77	100½	101½
Prince Edward Island:		
3 Oct. 1965 ...	84	86
Quebec:		
4½ Aug. 1958 ...	99	99½
4½ Jan. 1963 ...	97½	99½
3 Sep. 1962/64	89	90½
Quebec Hydro Commission:		
3 Feb. 1969/73	80½	82½
3 Dec. 1958/60	94	95½
3½ May 1971/74	82	84
4½ Oct. 1973/76	92	94
Saskatchewan:		
5 Aug. 1958 ...	99½	100½
4½ Mar. 1960 ...	♦99	100½
3 Mar. 1963 ...	89½	91
3½ Nov. 1960/62	92	94
3½ Oct. 1962/65	91	93
5 Dec. 1959 ...	♦99½	100½
Newfoundland:		
4½ July 1964 ...	94½	96½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Banking

Imperial Bank of Canada net profit in its fiscal year ended Oct. 31, 1957, was $2,787,978, some $111,600 or almost 4.2% higher than a year earlier.

Total assets at year-end were $842.4 million.

Net earnings were equal to $2.49 per share in the bank's fiscal year just ended compared to $2.39 a year earlier. Dividend and bonus paid to shareholders amounted to $1.70 per share, unchanged from year before.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings*	$6,027,978	$4,966,378
Less: Income tax	3,240,000	2,290,000
Net profit	2,787,978	2,676,378
Less: Dividends	1,904,000	1,861,925
Surplus for year	883,978	814,453
*After unstated depreciation.		
Earnings per Share♦ and Dividend Record:		
Earned	$2.49	$2.39
Paid	1.40+0.30	1.40+0.30
♦Based on paid-up capital.		

Personal savings deposits in the bank reached a record $416.7 million for a $13.2 million year-to-year gain.

Government and other deposits decreased, reducing total deposits by $34.1 million and total assets by $25 million.

During the year, bank transferred $1 million from undivided profits to rest account bringing the rest account to $30 million.

Total capital funds, which include rest account, paid-up capital stock and undivided profits, stood at $41,850,226 at year-end.

Total cash resources reached $156.5 million at Oct. 31, 1957, representing 20% of deposit liabilities (cash ratio was 19% a year earlier).

Quick assets totaled $362.2 million, 45% of total liabilities to the public (45% year before).

CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Cash on hand	$74,783,289	$63,277,677
Dep. & notes of Bk. of Can.	58,292,359	66,982,706
Dep. with oth. bks.	23,467,765	23,982,293
Call & short loans	18,225,067	14,317,723
Dom. & prov. secs.*	160,419,052	168,676,750
Other securities*	26,978,312	34,772,098
Total quick assets	362,165,844	372,009,247
Loans & discounts	411,291,916	442,847,559
Bank premises	7,973,871	6,827,657
N.H.A mtges.	35,159,601	28,893,283
Controlled corp.	4,135,755	2,865,076
Letters of credit	21,569,432	13,932,407
Other assets	69,480	29,631
Total assets	842,365,899	867,404,860
Dom & prov. depos.	18,366,160	44,419,039
Personal savings	416,680,973	403,523,010
Other deposits	317,047,634	340,282,734
Due to banks	23,904,957	21,882,974
Letters of credit	21,569,432	13,932,407
Other liabs.	2,946,517	2,398,448
Total liabs. to pub.	800,515,673	826,438,612
Reserve	30,000,000	29,000,000
Capital	11,200,000	11,200,000
Surplus	650,226	766,248
Total liabs. to shareholdrs.	41,850,226	40,966,248

*At not exceeding market value.

Public Utilities

CONSUMERS' GAS CO. OF TORONTO net profit of $1,950,468 for year ended Sept. 30, 1957, was 63.2% higher than previous fiscal year's $1,195,421.

In third year of natural gas operation, company and its subsidiaries sold 14,884,000 mcf (thousand cu. ft.) compared with 3,584,000 mcf of natural gas in 1954, says President A. L. Bishop.

Average consumption per residential customer of 40 mcf per year up from 15 mcf in 1954, is well below average of 106 mcf per customer attained by another natural gas distributor.

New haulage rates introduced by **Tennessee Gas Transmission Co.** are expected to increase company's costs by about $1 million.

To improve its position in both selling and buying natural gas, company acquired the properties of **Interprovincial Utilities Ltd.**, serving customers in Ottawa, Eastview and Rockcliffe Park. The gas system in Brockville was also acquired, this area to be served this year from the Toronto-Montreal line. Company also completed the line to serve Lindsay. This line may also supply gas to Peterborough.

Number of customers rose to 192,300 from 179,100 in 1956, with an upward trend in average used by customers in residential and industrial fields.

Company is concentrating on gas for waterheating to balance out seasonal househeating load, says Vice-president Oakah L. Jones.

On Oct. 1, two new options on residential rates were introduced to stimulate use of automatic gas-fired water heaters. One offers waterheating on a "flat-rate" basis, the other an incentive rate for customers who use quick recovery automatic water heaters.

An industrial development group has been formed as a new section of industrial sales, to assist in both industrial and community development.

Purchase last year of **Provincial Gas** has proved advantageous to customers in both areas as well as to companies, company says. Extensions to Provincial system amounted to $1.1 million caused by industrial growth in Welland district.

Company sold an issue of $6 million 5¾% sinking fund debentures. Future capital expenditures could amount to $75 million in next five years. When natural gas arrives from western Canada and is available to areas not now served, further financing will be required.

The board of directors has been increased from 10 to 12.

Number of common shareholders increased by 463 to 7,896.

A contributory retirement annuity plan was introduced and joined by 99% of eligible employees.

Over $4 million in dealers sales contracts of equipment were purchased, and dealer sales have been extended into new areas served by company.

A new service centre was opened in east Toronto.

Sales of natural gas to industry increased, due mainly to addition of large-volume customers now totaling 24. Smaller industries in company's area are also rapidly adopting natural gas.

Provincial acquired from **Crowland Gas Co.** assets serving 250 customers in the Port Robinson district.

The Township of Niagara, Niagara-on-the-Lake and Virgil are now served, and franchises for these new districts have increased Provincial's service area by more than 35 sq. miles.

Natural gas was also introduced in the Township of Thorold South and the municipality of Allenburg.

Industrial sales in Niagara Peninsula added three new customers taking 68,000 mcf per month alone.

A new office was opened in Newmarket, and mains extended to provide natural gas in Aurora, Oak Ridges, Newmarket and Richmond Hill north. The Town of Ajax is also being served. A new office for Port Credit was opened.

In July, 50,000 5½% cumulative non-voting preferred shares, $100 par, series A were issued and sold.

Tennessee Gas has agreed to allow company to increase gas take under contract to 60,700 mcf per day.

Company has been drilling for natural gas in the Niagara peninsula and under Lake Erie without success to date.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1957 $	1956 $
Oper revenue	21,069,440	15,691,909
Other income	514,936	266,818
Net earnings	5,320,255	3,773,125
Less: Deprec.	1,168,632	840,748
Funded debt int.	1,356,524	808,076
Amort. disc. & exp.	52,535	37,472
Amort conv. exps.	215,555	210,984
Income taxes	612,074	738,000
Add:		
Prof. assets sale	35,533	57,576
Net profit	1,950,468	1,195,421
Less: Pref. divds.	62,500	.....
Com divds.	1,164,716	1,164,416
Surplus for year	723,252	31,005
Times Interest Earned:		
Before deprec.	3.92	4.67
After deprec.	3.06	3.63
Earnings per Share and Dividend Record:		
Pref.	$39.01	....
Paid	*1.25	....
Common	1.30	$0.82
Paid	0.80	0.80
*Initial, Oct 1, 1957.		
Shs. o/s at Sept. 30:		
5½% pref.	50,000	.....
Common	1,456,020	1,455,520

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$206,053	$983,070
Mktable secur.	92,131	20,000
Inventories	4,364,021	3,242,652
Accts., etc., rec. less res.‡	8,472,468	6,470,749
Total curr. assets	13,134,678	10,716,471
Conversion cost	1,645,954	1,825,675
Prep. & def. chgs.§	1,201,413	1,081,015
Invest. in subsid.	2,029,505	2,107,181
Fixed assets*	51,328,542	47,505,725
Total assets	69,540,087	63,236,067
Due bank, fin. pl.	5,479,571	3,814,951
Accts., etc., pay.	6,479,432	3,615,448
Taxes pay.	485,618	395,816
Total curr. liab.	12,444,621	7,826,215
Funded debt	32,500,000	26,500,000
Plants, etc., ren. fd.	†	9,879,470
Contrib. surp.	2,977,097	2,971,635
Capital stock	19,560,200	14,555,200
Earned surplus	2,058,169	1,503,547
*After deprec. of	10,921,878	†

§Prep. exps. of $286,924 in 1957, $217,992 in 1956 incl. under curr. assets in co. report.

‡Includes $6,380,000 in 1957 and $4,300,000 in 1956, receivable on finance plan.

†Deprec. deducted from fixed assets in 1957; included in liabilities in 1956.

Working capital 690,052 2,890,256

A. J. FREIMAN LTD., Nov. 1 had 5,614 preferred shares outstanding.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations 3.30 p.m. Nov. 11, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	8	10
Abeta	6½	8
Advance	*7	9
Alexander	3	4
Ama Kir	2½	4
Anabar	1	3
Anamaq	1½	2½
Anuwon	5	7
Arctic	2	3
A Chib	7	11
Barima	†10½	13
Beacon	4	7
Belfast	3	5
B Jck P	2	5
B Grass	1½	2
B McDad	5	7
Braceq	*7	9
Bramine	6	9
Bright	1	2
Bruce P	8	12
Brunette	2½	4
Camlaren	3	5
Camp I	5	7
Camray	1	3
Can Rd	8	10
C All M	†2	4
Cn Man	5	7
Cnt Hill	11	13
Caral	—	30
Chellew	3	5
Clinger	2	3
Clix	4½	6
Columbr	1½	2½
Columbin	1	2
Cmstock	4	6
Con Co	13	15
Conecho	5	7
C Harper	4½	6
Crack S	5	7
C Vauze	9	12
Cordell	4	7
Craibbe	8	10
Croydon	2	3
Derlac	1½	2½
Desmont	1	1½
Despina	2½	4
Destrad	1½	2½
Dom Ex	5	7
Dunvegn	3	4
Durham	3½	4½
East Lun	2	3
Echo Ind	1	3
E Bon	2	4
Farcroft	3	5
Flicka	2	4
Forty Fr	20	35
G Chib	—	20
Gan Cop	4½	5½
Gateway	2	4
Glenbck	3½	5
Glencona	2	3
Glen Ec	10	12
G Harker	6	8
Gord Lab	1½	2½
Gldmaq	3	5
Gev Gold	3½	4½
Grd Chb	40	50
Hedwtr	—	35
HG Yng	15	17
Hornfalt	6	8
Hot Min	3	5
Hubt L	9	11
Hudn U	*30	35
Hucamp	5	7
Independ	4½	5½
Jamaica	4	7
Jean Lk	10	13
Jerome	3	5
Kamlac	7	9
KB Mng	4	4½
Kenda P	1	2½
Kenog	4	6
Laronge	5	8
Lrndona	4	5
Laroma	4	6
Larum	4	6
L Expan	3	5
Lake R	10	13
Lwr Can	1½	3
Lun Ec	22	24
Lynwth	4	6
Magoma	3	5

	Bid	Ask
Main O	7	9
Manecho	4	6
Mal RL	4½	6
Mar Bd	9	11
Mat Can	5½	7
Maree	1½	3
Mate Yel	5	7
McCuaig	1	3
McFinly	6	8
Miles RL	1½	3
Millkirk	5	8
Mindust	70	90
Mirado	6	8
Mt Keno	1½	2½
Montco	3	5
Murk F	10	20
Murmac	2	3
Mury M	16	18
Nat New	5	6
Nasco	2	4
Nw Met	7	9
Nw Aug	5½	6½
N Insco	5	7
N Redwd	3	5
New Wall	1½	2½
Nickel O	2½	4
Nickel L	3	5
Nicoba	5	7
Nipiron	†14	17
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Ocean	145	160
Oklend	5	7
O'Rare M	6	8
Orofina	6	7
Ortona	2	4
Pacemkr	2½	3½
Pascalis	*9	11
Pax Nw	20	30
Payne	1	3
Peach	800	900
Pelangio	1	3
Pickering	3½	5
Picton	3	5
Pine P	625	700
Pitchvein	2	4
Plum N	35	50
Quejo	4	6
Quest	1	3
Raglan	44	46
Rand M	2	4
Red Brk	4	6
Redcon	3	5
Redruth	1	3
Rhyolite	½	1½
Richgroup	3½	5
Rio Ti	200	225
Romar	10	15
Rugged	1	2
Russet	3	5
Salmita	3½	5
Sheldon	8	10
Sladen Q	50	100
St Mary	18	23
Slate By	1	3
Snow L	3	5
Starlight	2	4
Sn Bear	2	3
Surpass	†40	43
Th'crest	9	11
Tower	4	8
Tresdor	10	12
U Ridge	8	10
Ungay C	4	5
Viking	8	10
Wadge	3	5½
Wesley	4½	5½
Westall	4	6
West RL	1½	3
W Wasa	2	4
Y David	12	14
OILS		
B C Oil	200	250
C Delhi	*675	725
C Sup	2000	2100
Harvest	†18	23
Long Pt	†35	40
N Ranch	3½	4½
O Smoky	3	5
Paige Pt	6	9
Sbmrin	†45	48

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.00	$17.08	$19.46
Hogs	26.25	27.00	29.50
Copper, lb.	.27	.27	.36
Coffee, lb.	.54½	.53¾	.60¼
Sugar, raw, lb.	.0560	.0570	.0595
Hides	.13½	.14	.15
Weekly Commodity Indices			
Dow Jones	161.02	158.24	163.0
U. S. Labor	117.5	117.5	115.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	....		
W'sale (Sept.)	226.7	227.6	227.4
C. F'm Pro. (Sept.)	208.5	212.6	209.9
U. S. (Aug.)	118.0	118.4	115.3
Gt. Brit. (Aug.)*	134.2	134.8	153.8
Do. (July)▲	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,426,500 shares of 244 issues on Oct. 31, compared with 1,093,460 shares of 222 issues on Oct. 15.

Among the changes were:

Arcadia N	+29,200
Base Metals	+6,100
Belcher	+49,800
Bell Phone	+425
B. C. Forest	−450
Camp Ch	+26,500
Cons Sud Basin	−35,000
Dom Fdries	+500
East. Mng. Smelting	+34,800
Kerr Lake	+56,100
McMill & Bl B	+300
Walkers	−75

Here are the short positions in detail:

Stock	Shares
Abitibi	450
Alberta Dist	500
Do vt	400
Algom	1,600
Algoma	600
Aluminium	3,625
Am. Rare E.	1,000
Anacon	2,000
Arcadia	42,500
Area	1,000
Argus	100
Asbestos	100
Assoc. Artists	500
Atlas Steel	900
Atlin-Ruff.	5,000
Avillabona	500
Bailey-S. A	400
Banff	1,600
Barvue	8,000
Base Metals	7,500
Beattie-Duq.	11,300
Belcher	151,100
Bell Phone	525
Bethlehem	2,700
Bicroft	1,500
Do wts	3,000
Black Bay	3,000
Bouzan	5,500
Britalta	200
B-A Oil	950
B. C. Forest	3,450
Brunsman	500
Cabanga	500
Cable	2,000
Calgary & Ed.	600
Campbell Ch	34,000
Can Cement	100
Can S Pete	200
Cdn Chieft	2,300
Cdn Devon'n	4,900
Cdn Dyno	3,000
Cdn H'stead	200
Cdn Husky	200
Cdn Oil	100
Do '55 wts	200
CPR	400
Cdn Petrof pr	500
Cdn Vickers	200
Can-Met	28,600
Do wts	4,200
Canso Oil	200
Cassiar	500
Cayzor	400

Stock	Shares
Cent Del Rio	6,700
Charter	600
Chib Jaculet	49,800
Chromium	100
Cochenour	11,100
Coldstream	30,500
Coniagas	2,000
Con Allanbee	1,000
Con Denison	8,600
Do wts	9,000
C. Fenimore	2,500
C. Halliwell	2,500
C. Marcus	1,000
C. Mic Mac	500
C. Smelters	600
C. Morrison	500
C. Mosher	1,000
C. Quebec	500
C. Sudbury	117,400
Conwest	500
Cop-Rand	59,000
Corby vot	300
Cree	200
Do wts	1,840
Devon Palm	11,200
Dom Fdries	700
Dom Glass	40
Dom Stores	165
Dom Tar	100
DuPont	100
Duvex	3,500
E Malartic	100
E Sullivan	6,500
E Mining	41,900
Falconbridge	200
Faraday	26,000
Fargo	12,300
Florida	17,700
Ford A	350
Frobisher	500
Galkeno	4,500
Geco	3,700
Gen Motors	275
Gen Pete A	100
Giant Mascot	500
Glacier	3,900
Goldale	3,000
Gold Man	1,500
Goodyear Tire	10
Gt L Paper	200
Greyhawk	10,000
Gunnar	3,000
Do wts	2,440
Gypsum	50

Stock	Shares
Hd of Lakes	4,000
Headway	7,000
Home Oil A	400
Do B	1,000
Hoyle	200
Hud Bay M	1,625
Imp Oil	1,150
Ind Accept	200
Int Nickel	4,625
Int'prov PL	200
Irish Copper	4,000
Iron Bay	7,800
Isotope	700
Jacobus	18,900
Jaye	3,000
Jellicoe	1,500
Joliet	500
Jupiter	3,900
Kerr Lake	73,900
Kilembe	100
Kirkland Min	2,500
Lk Cinch	2,000
Lk Dufault	15,300
Lk Shore	7,200
Lakeland	200
Leitch	600
Lencourt	2,000
Liberal	600
L. Long Lac	2,000
Lorado	500
Lyndhurst	1,000
MacMillan B	625
Madsen RL	200
Malartic GF	1,000
Maneast	2,000
Maralgo	3,000
Maritimes	2,000
Massey-Harris	700
Maybrun	500
McColl	25
McIntyre	100
Medallion	100
Merrill Isl	100
Merrill Pete	3,000
Midcon	16,400
Midwest IG	1,700
Midrim	44,000
Milliken	23,400
Mogul	2,500

Stock	Shares
Nat Pete	1,600
N Brit Dom	200
N Delhi	600
N Dickenson	500
N Gas	500
N Manitoba	2,500
N Superior	2,200
Nickel Rim	17,400
Nipissing	500
Noranda	1,300
Normetal	4,600
Norpax	17,100
Norsyncom	7,300
North Rank	11,300
Northspan	18,900
Do wts	1,700
Ont Jockey	500
Opemiska	12,700
Pacific Pete	1,800
Page-Hersey	20
Pater	10,700
Peerless	500
Permo pref	4,800
Perron	9,000
Photo Eng	75
Phillips	300
Placer	1,200
Powell River	100
Pronto wts	770
Prospectors	1,800
Provo	9,400
Que Chib	33,500
Que Copper	1,300
Que Lithium	2,400
Que Metal	500
Quemont	2,300
Rayrock	500
Reef Pete	3,500
Rexspar	500
Richwell	2,000
Rockwin	12,600
Rocky Pete	5,500
Roe, A. V.	2,000
Roxana	7,000
Royalite	200
Sapphire	17,500
Scurry	3,600
Security F	500
Sherritt	14,800

Stock	Shares
Shawinigan	100
Silver Miller	5,500
Stanleigh	4,300
Do. wts	700
Stanrock	2,900
Stanwell	12,400
Starratt	2,000
Steel Co	2,765
Steep Rock	3,800
Sullivan	3,000
Superior Prop	300
Sylvanite	10,800
Tandem	3,000
Taurcanis	500
Temagami	9,000
Thompson L.	500
Tombill	1,500
Trad Fin A	175
Trans C Expl	500
Trans Mount	255
Trans Empire	700
Triad	2,900
Tribag	1,000
Ultra-Shaw	1,000
Un Asbestos	27,300
Un Oils	19,300
Un Keno	900
Ventures	900
Waite Amulet	400
Walkers	350
Wespac	2,300
W Maygill	2,200
W Decalta	400
Do wts	200
W Naco	100
Weston, A wts	500
Willroy	2,800
Wiltsey	1,000
Yk Bear	3,000

Montreal Short Position

MONTREAL (Staff) — Short position on Montreal Stock Exchange at Oct. 31, 1957, was 9,400 shares in 21 issues, up 4,005 shares and five issues from the position at Oct. 15.

Among the significant changes were:

Abitibi	+180
Aluminium	+4,380
Algoma	+325
CPR	+150
Dom Steel	−150
French Pete	+200
H B Mng	−275
MacMil & Bl B	+300
Noranda	+200
Pacific Pete	+275
St Law Corp	−400
Steel Co	−275

Short position on the Canadian Stock Exchange at Oct. 31, 1957, was 66,600 shares in 29 issues, down 6,256 shares but up nine issues from Oct. 15.

Among significant changes were:

Belcher	−8,800
Bellechasse	−3,000
Cdn Devoni'n	+500
Can-Met	+500
C Sudbury	−600
Maritims M	+1,000
Mid-Chib	−5,500
Molybdente	+1,000
Opemiska	−700
Provo Gas	+500
Rexspar	+2,000
Steep Rock	−775

Here is the actual short position on the Montreal Stock Exchange at Oct. 31.

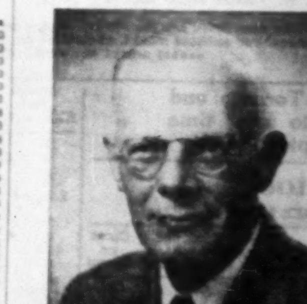
Issue	Shares
Abitibi	180
Aluminium	4,700
Algoma	650
Brown	150
Cdn Breweries	125
CPR	150
C Mng & Smelt	170
French Pete	200
Gt Lk Paper	200
Home A	200
Hud Bay Mng	100
Int Nickel	450
MacM & Bl B	400
Massey-Harris	300
McColl-Front	200
Noranda	200
Pacific Pete	275
St Law Corp	300
Shawinigan	175
Steel Co	175
Triad Oil	100

Here is the actual short position on the Canadian Stock Exchange at Oct. 31.

Issue	Shares
Belcher	600
Bellechasse	14,000
Campbell Ch.	3,200
Cdn Devonian	500
Can-Met	500
Cent Del Rio	1,300
Chib Jaculet	3,500
Con Denison	5,000
Con Paper	150
Con Sud'ry	15,600
Cont Mng	500
Fatima	1,500
Florida	100
Iso Uranium	1,000
Maritimes Mn	1,000
Marpic	3,700
Mid-Chib	1,000
Molybdenite	1,000
Montgary	3,400
N Pacific Coal	500
Opemiska	800
Provo Gas	500
Que Lithium	300
Rexspar	2,000
Sherritt Gord	500
Sullivan	700
Steep Rock	150
Tandem	2,000
United Oils	1,400

ANNOUNCEMENT

RECENT APPOINTMENTS

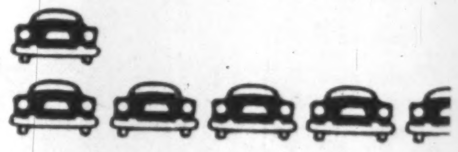


WM. ZIMMERMAN

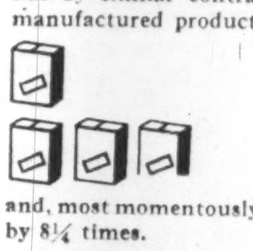
J. H. REID

At a recent meeting of the Board of Directors of Standard Paving & Materials Limited, William Zimmerman, Q.C., was appointed Chairman of the Board and J. H. Reid was appointed President. Mr. Reid has been associated with Standard Paving & Materials Limited for over 25 years and was formerly Executive Vice-President.

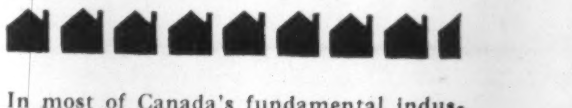
This country, where new passenger car sales jumped 4⅔ times comparing 1941 to 1955 . . .



has by similar contrast expanded its gross value of manufactured products nearly three times . . .



and, most momentously, increased annual construction by 8¼ times.



In most of Canada's fundamental industries — the ones most vital to our economy — Canadian Ingersoll-Rand produces much of the equipment whereby our future is being forged. It is our constant endeavor to serve Canada by maintaining the highest possible production standards.

ST. JOHN'S
MONCTON
SHERBROOKE
MONTREAL
TORONTO
SUDBURY
KIRKLAND LAKE
TIMMINS
WINNIPEG
CALGARY
NELSON
VANCOUVER

CANADA

Canadian Ingersoll-Rand Co. Limited

Head Office: Montreal, Que. Works: Sherbrooke, Que.

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT 31st AUGUST 1957

(Including Details of the Earned Surplus Account for the year Ended 31st August 1957)

ASSETS

CURRENT:			
Cash on hand and in banks		$ 46,185.38	
Accounts receivable	$361,568.24		
Less: Provision for doubtful accounts	2,000.00	359,568.24	
Inventories of matured and unmatured spirits, raw materials, manufacturing and other supplies, valued at the lower of cost or market		2,166,169.39	$2,571,915.81
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES			8,657.58
PREPAID AND DEFERRED CHARGES:			
Unexpired insurance, taxes and other prepaid items		29,422.68	
Leasehold improvements, less amount amortized		13,638.10	43,060.78
FIXED:			
Land, buildings, machinery and equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		2,436,308.68	
Less: Accumulated depreciation		1,391,154.18	1,045,154.50
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$3,668,788.87

Approved on behalf of the Board:
F. W. ROFFEY, S. MARCHAND — Directors

LIABILITIES

CURRENT:			
Bank loan		$ 475,000.00	
Accounts payable and accrued liabilities		209,446.94	
Dividend payable		37,500.00	
Deposits re production contract		83,984.24	
Taxes payable		135,410.39	$ 941,341.57
RESERVE FOR CONTINGENCIES			40,000.00
CAPITAL STOCK:			
Authorized and issued —			
125,000 shares 6% cumulative participating preferred, par value $10.00 each		1,250,000.00	
62,500 shares common, no par value		250,000.00	1,500,000.00
EARNED SURPLUS ACCOUNT:			
Balance at Credit, 1st September, 1956		1,129,586.22	
Deduct: Income and capital tax adjustments applicable to prior years	$ 7,877.93		
Loss on disposal of fixed assets	40.55	7,918.48	
		1,121,667.74	
Add: Net operating profit for the year ended 31st August, 1957 before taking up the items below	418,053.03		
Deduct: Provision for depreciation $ 84,773.49; Provision for income taxes 180,000.00	264,773.49		
Net profit for the year ended 31st August 1957		153,279.54	
		1,274,947.30	
Deduct: Dividends declared on the preferred shares — Cumulative dividend of 60 cents per share in respect of the year ending 31st December 1957	75,000.00		
Non-Cumulative dividend of 10 cents per share in respect of 1956	12,500.00	87,500.00	
Balance at credit, 31st August 1957			1,187,447.30
			$3,668,788.87

NOTE: Federal Income Tax has been calculated on the basis of claiming maximum depreciation of $97,476.18 allowed under the Federal Income Tax regulations.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING NOVEMBER 8, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Nov 8 %	Company	Sales	Last Nov. 1	Week end. Nov. 8 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	7100	.38	.38	.37	.38
35⅛	22¼	1.70	6.8	Abitibi	9656	24¼	25¼	23⅞	25
24¼	21¾	1.12½	5.1	Do. 4½% pref.	960	22	23	22	22
9⅛	7	.50	6.5	Acadia Atlan.	115	7¾	8	8	8
95	82	5.00	6.0	Do. 5% pref.	15	82	83	83	83
21	16½	1.20	6.7	Do. (A)	215	17	18	17½	18
..	..	*	..	Admiral	nil	..	B8¼	A8⅞	..
8⅝	6¼	.50	5.9	Agnew Surp.	540	8¼	8½	8¼	8½
9⅞	8½	.55	5.6	Do. pref.	175	8⅛	9⅞	9⅞	9⅞
1.85	1.15	..	..	Albt. Dist.	1200	1.35	1.40	1.35	1.35
1.70	1.10	..	..	Do. V.T.	1500	1.30	1.25	1.25	1.25
21.50	11.00	..	..	Albt. Gas Tr.	7865	13.75	14.00	12.25	13.62½
40½	22	§.50	..	Algoma Steel	12244	23¼	24¾	22	24¼
50⅝	26¾	.90	3.1	Aluminium	24570	29¼	30¾	28¼	29
23½	20½	1.00	4.7	Alum of Can 1 pf	nil	..	B21¼	A21¾	21½
48½	41	2.25	5.1	Do. 2nd pref.	885	42	44½	41½	44¼
3.25	1.95	..	..	Analogue	900	2.25	2.45	2.10	2.10
6.00	3.85	§.40	..	Andian Nat.	nil	..	B4.00	A4.50	†3.60
20	20	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	20
39½	25	2.00	7.4	Ang. Cdn. Pulp	350	26	27½	26¼	27
51½	45	2.80	6.1	Do. pref.	nil	..	B46½	A46½	46
46	36	2.25	6.1	Ang. Can. Tel. p	220	37	38½	37	37
10¼	5	§.52½	..	Ang. Nfld.	5679	5½	5¾	5⅜	5⅜
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	6.0	Anthes Imp.	50	†21½	†20	†19	†20
40	.22	..	..	Arcan Corp.	500	.24	.24	.23	.24
20	12½	.80	5.3	Argus	1025	15	15½	14¾	15
50⅝	40	2.40	5.9	Do. pref. A	135	42	41	41	41
43	36	2.50	6.8	Do B pref.	30	37½	37	36	37
..	..	1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+§1.60		Asbestos	1910	26½	27½	25½	27
4.50	3.00	..	..	Ash Temple	nil	..	B2.50	A3.00	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
9½	8⅝	.65	7.9	Do. (B)	nil	..	B8⅜	A8½	8⅜
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	..	..	†12¼
12¾	10	.72	6.9	Do. (B)	125	11½	11	10½	10½
11⅛	5¾	..	..	Assoc. Artists	6465	6¼	6⅜	6	6¼
15¼	5.05	..	..	Do. Warr.	223	5.50	5.25	5.05	5.15
119	75	..	..	Do. Deb.	540	80	82	77	80
..	..	4.00+§2.00		Assoc T&TA pf.	nil	..	..	..	101

Range 1957 High	Low	Div. R'te $	Y'ld Nov 8 %	Company	Sales	Last Nov. 1	Week end. Nov. 8 High	Low	Close or Latest
	4.00	.24	5.7	Interior Brew. B	nil	..	..	A4.00	4.20
	10	§.70	..	Inter. Bronze	85	10	10½	10	10
	20	1.50	7.5	Do. pref.	55	20	20	20	20
	73	4.00	..	Int. Mill. pref.	nil	..	B65	A72	73
		2.60+§1.15		Inter. Nickel	22367	69½	75½	68	72¾
		*.25	..	Inter. Paints A	nil	..	B7½	A9	8
		1.20+§.25		Do. pref.	nil	..	..	A24	20
		3.00+*		Int. Papers	2074	81⅛	82¾	80	82¾
		4.00		Do. pref.	nil	..	..	..	100½
	34¼	§1.40	..	Int. Pete.	2034	38¾	39½	37¾	38
		§1.75+*		Int. Util.	1875	23½	24	22	23½
	10⅜	1.00	9.5	Interp. Bld. Cr.	100	10⅝	10½	10½	10½

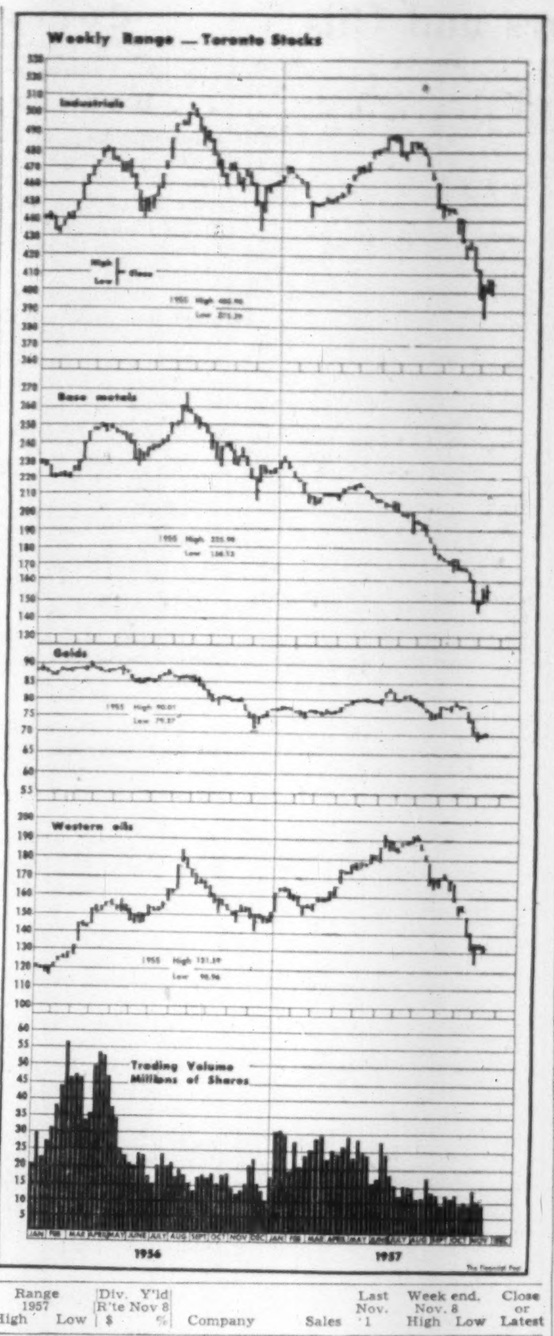
Range 1957 High	Low	Div. R'te $	Y'ld Nov 8 %	Company	Sales	Last Nov. 1	Week end. Nov. 8 High	Low	Close or Latest
12½	10½	§.37½+.15		Imperial Tob.	10233	11⅜	11⅝	11¼	11½
6½	4¾	6%	3.9	Do. 6% pref.	3050	5⅜	5⅞	5¼	5¾
32½	23	1.40	5.2	Indust. Accept	3600	25	28	24	27
94	84	4.50	5.3	Do. 4½% pfd.	50	85½	85½	85	85
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	nil	..	B42½	A45	43
51¼	47½	2.75	5.8	Do. 5½% pref.	105	49	49	47½	47½
11	5½	..	..	Do. warr.	3835	6.50	6.95	6.25	6.80
8	6	.50	7.4	Ingersoll Mach. A	nil	..	B6	A8	6¾
6.50	2.50	..	..	Inglis, John	4057	2.50	2.85	2.55	2.75
10⅝	9¾	.60	5.6	Ingram & Bell pf.	25	9⅞	10⅝	10⅝	10⅝
25	12½	..	..	Inland Cem. pf.	2516	14⅝	14⅝	14	14¼
12¼	5¾	..	..	Inland Nat. Gas	6962	7	7⅜	7	7⅜
20	14	1.00	7.1	Do. pref.	2010	14½	14½	14	14
6.50	2.25	..	..	Do. warr.	825	3.00	3.15	2.85	3.10

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Nov 8 %	Company	Sales	Last Nov. 1	Week end. Nov. 8 High	Low	Close or Latest
11½	11	.60	5.7	Royal O. Dairy A	nil	..	..	A10½	†10½
12¾	8½	.80	9.0	Russell Indust.	606	9	9	†8	8⅞
S									
16⅞	12	..	..	St. Law Cem. A	400	12½	13	12	13
18¾	11¼	§1.00	..	St. Law. Corp.	18340	11⅞	12	11¼	11⅝
98	87	5.00	5.6	Do. 5% pf.	85	90	91	90	90
1.35	.40	..	..	St. Maurice Gas	8800	.50	.60	.55	.58
15	10	§.45	..	Salada-Shir. H.	1000	11⅝	11½	11	11
30½	23¾	1.37½	5.5	Do. A pf.	170	25	25	25	25
25	23½	..	..	Do. 5¾%	230	24	24	23⅞	24
12¼	11½	§.47½	..	Sangamo	40	†10½	†10	†7	†10
15¾	14½	§.75+§.20		Sarnia Br.	nil	..	B13½	A13½	†14
7⅛	7½	.80	12.8	Scarfe & Co. A	10	†5⅞	†6¼	†6¼	†6¼
..	..	*	..	Do. B	nil	..	..	..	7⅛
15¼	12¼	1.00	7.4	Scythes & Co	nil	..	B12¼	A13½	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19¼	..	†20
25⅝	20	.17	6.8	Shawinigan Pr. N.	10156	24¼	25¾	23⅝	25
28½	24	.33½	1.2	Do. A new	627	26	28½	28	28
48	40	2.00	5.0	Do. 4% pref. A	180	41	41	40	40
48	45	2.25	4.9	Do. 4½% pf. B	550	45	45⅛	45¼	45½

Range 1957 High	Low	Div. R'te $	Y'ld Nov 8 %	Company	Sales	Last Nov. 1	Week end. Nov. 8 High	Low	Close or Latest
575	500	..	..	Wpg. Win. Club	nil	..	..	..	500
3.75	3.25	*.30	..	Wood Alex	50	3.30	3.30	3.30	3.30
98	94¼	5.50	5.8	Wood, G. H. 5½%p	nil	..	B94¼	..	95
40	30	§2.00	..	John Wood A	90	30⅛	30⅝	30	30
93	88⅞	4.50	5.1	Do. pfd.	nil	..	..	A87¼	†87⅝
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	A.10	..	.10
47	41	*	..	Woods Mfg.	20	42	41	41	41
13¾	10	§.52	..	Woodward A	725	10⅝	10½	10¼	10¼
6.50	2.85	..	..	Wool Combing	465	5.00	6.50	6.50	6.50
Y, Z									
2.00	1.33	..	..	York Knitting A	nil	..	B1.40	A1.50	1.50
.70	.41	..	..	Do. B	nil	..	B.38	A.40	.41
33	22	§1.15	..	Zellers	875	22	24	23	24
45	40	2.25	5.6	Do. 4½% pref.	nil	..	B40	A43	40

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ▬On arrears. *Payable in 1956. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears §Payable in 1957 to date ‡Extra paid in 1956.



Dividends Declared

	This payment $	Date payable	Date of record
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 16	Nov. 20
Acme Gas	.01	Nov. 29	Nov. 15
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf	.27½	Dec. 2	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 29
Aluminium Ltd	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf.	.25	Dec. 1	Nov. 8
Do 4½% pfd	.56	Nov. 30	Nov. 8
Andian Nat.	†.20	Dec. 2	Nov. 15
Anglo-C Tel	.15	Dec. 2	Nov. 8
Anthes Imp. pfd	1.31¼	Jan. 1	Dec. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 2
At. Wholesalrs. 5½%p	.55	Dec. 2	Nov. 15
Aunor G.M.	.04	Dec. 2	Nov. 15
Auto Elec. Ser.	.20+‡.20	Dec. 14	Nov. 22
Do A	.12½	Dec. 14	Nov. 22
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5¾% pf.	.35⅞	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 2	Oct. 31
Do	‡.20	Dec. 16	Oct. 31
Banque Cdn. Nat.	.30	Dec. 2	Nov. 15
Do	‡.30	Dec. 16	Nov. 15
Barber-Ellis	1.00	Nov. 15	Oct. 31
Do	.80	Dec. 16	Nov. 29
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Brantford Cord. A	.25	Dec. 2	Nov. 4
Do B	.12½	Dec. 2	Nov. 4
Braz. Tr. .03+▲▲stk. div		Dec. 27	Nov. 12
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
Br. Am. Oil	.25	Jan. 2	Nov. 29
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¾% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 4½% pf.	.57	Jan. 2	Dec. 6
Do 4¼% pf.	.53⅛	Jan. 2	Dec. 6
Brown Co.	†.25	Dec. 1	Nov. 8
Bulolo Gold	.25	Dec. 6	Nov. 13
Burrard D.D. A	.11	Dec. 16	Nov. 22
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Canada Cement	.25	Nov. 29	Oct. 31
Do pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sug.	.30	Dec. 2	Nov. 9
Can. Foils	.10	Nov. 15	Oct. 30

(Continued on next page)

Mining Stocks

WEEK ENDING NOV. 8, 1957

Oil Stocks

High	Low	Company & Dividend ($)	Sales	Last Nov. 1	High	Low	Close or latest
4.50	1.80	Canada Oil L.	5700	2.17	2.20	1.90	1.95
2.80	1.00	Do. warr.	3300	1.15	1.15	1.00	1.00
		Canadian					
.60	.29	Canadian Ad.	19063	.40	.42	.40	.42
10.12½	4.20	Cdn. Atlantic	4845	5.10	5.30	4.85	4.85
.78	.40	Cdn. Br. E.	7500	.43	.43	.40	.40
3.00	.46	Cdn. Chift'n	21300	.93	1.00	.89	.93
		Cdn. Dec.					
1.70	.15½	warr	4400	.30	.27	.22	.27
9.40	3.80	Cdn. Dev.	27740	5.05	5.50	4.60	5.15
9.50	3.85	Cdn. Ex. G.	1920	4.90	5.00	4.65	4.75
.27	.06	Cdn. F'tune	nil	...	B.06	A.08	.06
1.35	.37	Cdn. High Cr.	nil	...	B.40	A.60	.45

High	Low	Company & Dividend ($)	Sales	Last Nov. 1	High	Low	Close or latest
	.26	Do. B warr.	2400	.50	.43	.40	.43
		W. L'holds					
6.50	4.50	§.12½	nil	...	A4.25	B4.45	4.50
2.70	1.12	W. Maygill	11800	1.70	1.80	1.61	1.80
3.90	.70	W. Naco	7100	1.03	1.08	.90	.93
.12	.06	W. Warner	4500	.08	.07	.06	.07
.16	.05	Y'ke Can.	4000	.06	.06½	.06	.06
.09	.03	York Oils	5000	.03½	.04½	.03	.04½

*1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. **1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 4, 1957.

	Bid	Asked
Alta Gas Trunk Line cl. A	13.00	14.00
Algoma C. & H.B. Rly. com.	20.00	22.00
Do. pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	27.00	28.50
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	——	95.00
B.C. Sugar	28.00	30.00
B. C. Telephone 4½% pfd.	78.00	83.00
British Mtge. & Trust	224.00	....
Brit. Nfld. Corp. (Brinco)	3.50	4.25
Calgary Power 4½% Pfd.	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.50	7.00
Can. & Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr A W Common	1.60	2.25
Colonial Steamships com.	235.00	255.00
Commercial Finance	48.00	52.00
Concourse Bldg., units	75.00	....
Do. v.t.	56.00	....
Crown Life Insurance	92.00	99.00
Debenture & Sec., 5% Pfd.	77.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can Gen. Insce.	45.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	8.00	....
Do. 7% pfd.	80.00	....
Dover Industries	8.75	9.25
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do. pfd.	25.00	35.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	12.50	14.50
Do pfd.	104.00	....
Great West Life	187.00	197.00
Guar. N. Amer. fully paid	340.00	365.00
Do. 20% paid	82.00	....
Halifax Insurance	9.50	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	21.00	22.00
Humber Amusement Pier	.30	....
Humberstone Shoe	8.50	10.00
Industrial Life	45.00	53.00
Industrial Mtge & Trust	73.00	....
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Mach. & Tool B	5.25	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	58.00	65.00
Lambton Loan Sarnia	73.00	78.00
Lawson & Jones 1% Pfd.	75	
London Can. Inv. $3 pfd.	43.00	46.00
Do. A	39.00	42.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	1.75	2.50
Manufacturers Life	215.00	225.00
Maritime Life	118.00	....
Monarch Life 50% paid	285.00	300.00
Morrow Screw & Nut com.	38.00	43.00
National Life 30% paid	300.00	315.00
Nat. Sewerpipe Units	13.00	16.00
Niag. Lower Arch Bridge	....	55.00
Nor. Ont. Nat. Gas shares	10.75	11.50
Do units	24.00	25.00
($20 Deb & 1 com.)		
Nor. Tel. pfd.	18.75	20.00
Oakville Wood 6% pfd.	75.00	85.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	25.00
Que. Nat. Gas units	117.00	120.00
($100. Deb. & 2 com.)		
Do shares	18.25	19.25
Rapid Grip & Batten pfd.	85.00	95.00
Reliance Pete, A & B	25.00	....
Do. pfd.	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak Dairy B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% paid	90.00	100.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	38.00
Sun Life Assur.	180.00	195.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.75	5.25
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	87.00	....
Trans-Can. Pipe Line shs.	20.75	21.50
Do units	122.00	125.00
($100 deb. & 2 com.)		
Triarch Corp.	112.00	115.00
United Can. Shares	9.50	10.00
Waterloo Manufacturing	6.75	8.50
Waterloo Trust	28.00	30.00
Westcoast Trans.	25.75	26.50
Western Assurance	62.00	68.00
Wood Alexander 6% pfd.	85.00	....

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. Rly. com.	20.00	21.50
Con. Theatres A	6.00	7.50
Do B	2.50	4.00
Cuban Can. Sugar	6.00	....
Dupuis Freres Pfd.	17.50	19.00
Guar. Co. of North Amer.	300.00	320.00
Hart Battery com.	7.00	9.00
Hudson's Bay Co. (new)	20.50	21.50
London Canadian A	39.00	42.00
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	43.00	45.00
New Brunswick Tel.	11.00	12.00
N. S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Cp. stk.	99.00	102.00
Prov. Bank of Can.	24.00	25.00
Prudential Trust Co.	16.00	....
Sun Life Assurance Co.	180.00	187.00

INDUSTRIAL RELATIONS

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Dividends Declared

(Continued)

Steinberg's pf.	1.21	Nov. 15	Oct. 25
D. A. Stuart Oil	.25	Dec. 2	Nov. 18
Sylvanite G.M.	.04	Jan. 2	Nov. 22
Taylor P&C pf	.12½	Nov. 15	Oct. 31
Teck-Hughes G.M.	.05	Dec. 2	Oct. 31
Texas Co.	†.50+†.35	Dec. 10	Nov. 8
Do	2% stk. div.	Dec. 27	Nov. 29
Thompson Pap. Box	.05	Dec. 2	Nov. 25
Tor. Elev	.20	Dec. 2	Nov. 15
Trns Mt. Oil Pipe L.	2.00	Dec. 20	Nov. 22
Un. Corp. A	.37	Nov. 15	Oct. 18
Do B	.10+‡.05	Nov. 30	Oct. 31
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
Virg. Dare pf	.31¼	Dec. 1	Nov. 15
Geo Weston A	.12½	Jan. 1	Dec. 10
Do B	.12½	Jan. 1	Dec. 10
Do 4½% pf.	1.12½	Dec. 2	Nov. 15
West. Can Brew.	.30	Dec. 2	Oct. 31
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15

† U S funds. ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

•—First fol. 3-for-1 stk. split.

‡—Participating.

▲—First Foll. 5-for-1 stk. split, Jun. June 28/57.

♦—6 pfd. shs for ea. 1,000 ord. shs. held.

•—6 pfd. shs for ea. 100 shs. held.

▲▲—First foll. subdivision of com. stk into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held, Sept./57.

••—First foll. 10-for-1 stk. split, 1957.

♦♦—1/20 of an ord. sh. for ea. sh. held total div'd valued at 08c for inc. tax purposes.

§§—Arrears at Sep. 15/57, 75c.

••—Initial.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. A	5½%	'62	Nov. 22	$103.00
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. B	5½%	'67	Nov. 22	$103.00
*Montreal Apartments Ltd. 1st (closed) Mtge S.F. Bds.	4½%	'64	Nov. 20	$100.00
•Traders Finance Corp. Ltd., Conv. S.F. debs.	4%	'66	Dec. 11	$101.25

*—All outstanding.

•—$10,000.

Company Meetings

Date	Company	Place
Nov 14	Distillers Corp. Seag.	Montreal
Nov. 14	Stanleigh Uran. M.	Toronto
Nov 15	Sapphire Pet.	Toronto
Nov. 20	Crowpat Min.	Toronto
Nov. 22	Cdn. Pwr. & Pap. Sec.	Montreal
Nov 22	P H. Estabrooks Co.	Montreal
Nov. 27	Imp. Bank	Toronto
Nov 28	B.C. Telephone	Vancouver
Nov 29	Bulolo Gold	Vancouver
Dec 2	Bk. of Montreal	Montreal
Dec 4	Bank of Nova Scotia	Halifax
Dec. 4	Beaubran Corp.	Charlottetown, P.E.I.
Dec. 5	Ogilvie Flour Mills	Montreal
Dec. 10	Bk. of Commerce	Toronto
Dec 11	Tor.-Dominion Bk.	Toronto
Dec. 12	Mexican Lt. & Pwr.	Toronto
Dec 13	Jack Waite Min.	New York, N.Y.
Dec. 13	H. Walker-Good. & Worts.	Walkerville, Ont.

New Highs and Lows

During the week ended Nov. 8, one new high and 51 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 49 new lows. In western oils there were 20 new lows and no new highs.

GENERAL

New Highs — 1957

Shawinigan Pr. N.

New Lows — 1957

Algoma Steel	Gt. N. Gas $2.80 pf.
Ash Temple B	Gt. West Life
Bathurst Pr. B	Imperial Bank
Beatty Bros.	Indus. Acc. 5½% p.
Beaver Lumber	Inter. Paper
Bridge & Tank	Jam. Pub. Ser. pf.
B.C. Elec. 4¼% pfd.	Labatt, John
Brown Co.	Loblaw G. A 1st p.
Bruck S. Mills A	Low. St. Law. pwr.
Can. Iron 4¼% pref.	Mas.-Har. 4¼% pf.
Can. Packers B	McColl-Fron. pref.
C. Collieries 5½ p.	Milton Brick
Cdn. Hydro-Cbns.	North Tele.
Cdn. Ingersoll R.	Ogilvie Flour pf.
Can. Int. I. Tr. pf.	St. Law. Cem. A
Comb. Enter.	St. Law. Corp.
Cons. Div. Sec. A	Shawinigan Pr. N.
Cons. Min. & Smlt.	Somerville pfd.
Crestbrook Tim.	Tor. Gen. Tr.
Donnell & Mudge	Un. Amuse A
Economic Inv.	Do A v.t.
Eddy Paper	United Corp. B
Do A	White Pass Yukon
Equitable Life	Winnipeg Gas
For. Pr. Secs.	Wool Combing
Gt. Lakes Pap.	

MINING

New Highs — 1957

Marpic · Paudash

New Lows — 1957

Algom Warr.	Lencourt
Alta.	Lynx Yell.
Anglo-Huronian	Malartic
Arjon	McWatters
Bankeno	Molybdenite
Bankfield	Nealon
Barnat	N. Man.
Barymin	N. Taku
Cdn. Thor	N. Vinray
Cayzor	Peerless
Coniagas	Pend Oreille
Conkey	Quatsino
Cons.-Guayana	Rix-Athabasca
Cons. Min. & Smlt.	Ryanor
Cons. Monpas	Sigma Mines
Diadem	Silver Ridge
Fab. Metal	Soma Duv.
Federal	Stanrock
Friday Nick.	Tarbell
Gold Eagle	Trebor
Gui-Por.	Union Min.
Hudson R.	Yellorex
Kilembe	Yukeno
L. Lingman	Zenmac
Lake Wasa	

OILS

New Lows — 1957

Ajax	North Can. Warr.
Albedina	Northland
C. Oil Lands Warr.	Prairie
Canso Pet.	Renfrew
Cent. Explor.	Royalite 5¼% pf.
Cons. East Crest	Souris Valley
Edoran	Titan
Gateway	Turner Valley
Lloydminster	W. Warner
N. Richfield	York

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 11	253,200	1,275,000	30,625	.....	1,970,000
Nov. 8	495,300	1,948,000	55,060	86,965	2,760,000
Nov. 7	483,300	1,751,000	51,589	39,845	3,210,000
Nov. 6	310,200	2,480,000	33,305	84,265	3,260,000
Nov. 5	287,100	1,549,000	148,220	90,370	Holiday

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 4	250	386	175	101	128	118
Oct. 11	100	61	121	28	190	133
Oct. 18	67	631	122	22	190	115
Oct. 25	224	415	158	111	159	109
Nov. 1	324	281	135	150	97	99
Nov. 8	342	283	163	142	103	111

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TORONTO, ONTARIO

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 281 and Bonus

Notice is hereby given that a dividend at the rate of fifty cents per share for the current quarter, and a bonus of ten cents per share for the year ending November 30, 1957 upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after Monday, the 2nd day of December, 1957, to shareholders of record at the close of business on the 31st day of October, 1957.

By Order of the Board,
K. M. SEDGEWICK,
General Manager.

Montreal, October 22, 1957.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE — PREFERENCE SHARES

A dividend of thirty-one and one quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending December 1, 1957, and payable on December 1, 1957, to shareholders of record November 15, 1957.

By Order of the Board,
G. I. TAYLOR,
Secretary.

Toronto, Ont.,
November 5, 1957.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable December 16, 1957, to shareholders of record at the close of business on November 15, 1957.

1. A quarterly dividend of twenty-five cents ($.25) per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company, and

2. A dividend at the rate of thirty-seven and one-half cents ($.37½) per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited, at a meeting held on the 5th day of November, 1957, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 31st day of December, 1957, to shareholders of record at the close of business on the 29th day of November, 1957.

By Order of the Board,
H. G. MacADAM,
Secretary.

Sault Ste. Marie,
November 6, 1957.

BAILEY SELBURN OIL & GAS LTD.

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-five and three quarter cents (35.¾c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on December 1st, 1957 to Shareholders of record at the close of business November 15th, 1957.

By Order of the Board,
S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of Aunor Gold Mines Limited, payable December 2, 1957, to Shareholders of record November 15, 1957.

By Order of the Board,
C. H. WINDELER,
Secretary.

Toronto, Ontario
November 8, 1957.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared payable January 2, 1958, to shareholders of record as at the close of business on December 2, 1957.

By Order of the Board,
GEO. L. COLE,
Secretary-Treasurer.

MONTREAL, November 6, 1957.

BAILEY SELBURN OIL & GAS LTD.

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-one and a quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company, payable on December 1st, 1957 to Shareholders of record at the close of business November 15th, 1957.

By Order of the Board,
S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1, 1958, to shareholders of record at the close of business on December 6, 1957.

By Order of the Board,
D. D. STORIE,
Vice-President and Secretary-Treasurer.

Oshawa, Ontario,
November 6, 1957.

DIVIDEND NOTICES

MILTON BRICK CO. LIMITED

DIVIDEND NO. 20

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1957, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 30, 1957, to Shareholders of record November 15, 1957.

By Order of the Board,
ROBERT D. EASTO,
Secretary.

Toronto, November 7, 1957.

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED

Notice is hereby given that the Board of Directors has declared the following dividends:

6% CUMULATIVE REDEEMABLE SINKING FUND CLASS A PREFERENCE SHARES

$1.50 per share, payable December 1, 1957, to shareholders of record at the close of business on November 15, 1957.

6¼% CUMULATIVE REDEEMABLE CONVERTIBLE CLASS B PREFERENCE SHARES

$1.56¼ per share, payable December 1, 1957, to shareholders of record at the close of business on November 15, 1957.

The above dividends cover the period from September 1st, 1957, to November 30th, 1957.

D. A. BERLIS,
Secretary.

Toronto, November 5, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25, 1958, to Shareholders of record at the close of business on December 27, 1957.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
November 4, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One dollar and twenty-five cents ($1.25) per share has been declared on the 5% Cumulative, Redeemable Preferred Shares, Series "A", of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25, 1958, to the Shareholders of record at the close of business on December 27, 1957.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
November 4, 1957.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty (20c) cents per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the outstanding capital stock of the Company has been declared payable on the 2nd day of December, 1957 to all shareholders of record at the close of business on the 18th day of November, 1957.

DATED at Calgary, Alberta this 7th day of November, 1957.

By Order of the Board.

H. S. GREENWAY,
Secretary.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders

DIVIDEND NO. 7

Notice is hereby given that a dividend of 5c per share on the Capital Stock of Champion Mutual Fund of Canada Ltd., payable on November 30th, 1957, to Shareholders of record at the close of business on November 15th, 1957.

By Order of the Board.

J. G. McD. BROWN,
Treasurer.

Montreal,
November 4, 1957.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #43 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #40 of 20 cents per share upon the no par value Common shares have been declared payable on or after the 14th day of December, 1957, to Shareholders of record at the close of business on the 22nd day of November, 1957.

By order of the Board.

A. A. KERR,
Vice-President and Secretary-Treasurer.

Dated at Toronto, Ont.,
November 6th, 1957.

Market Bid and Ask Quotations

Toronto

November 12, 1957

Stock	Bid	Ask	Stock	Bid	Ask
Abitibi	24½	25	Do deb	93	93½
Do p	22	23	Do w	600	640
Ac-Atl	8	9	Algma	24	24½
Do A	17½	18	Alumi	27½	29
Do p	83	83	Alu 1p	21¼	21½
xAcad U	6	7	Do 2p	44½	44½
xAcme	16	17	xA-Lar	11½	14
xAdvoc	305	310	xA Rare	63	70
Ag-S	8	8½	xAm L	18½	19½
Do p	8½	9	xA Nep	75	85
xAjax	47	50	xAmur	252	290
xAkaitc	26	30	xAnac	58	62
xAlba	6½	7	xAnalog	210	250
xAlta D	135	140	xAnch	12½	14½
Do vt	115	135	Ang-Am	880	910
xAP Con	39	82	A Pip p	46½	46½
Algom	15½	15½	Ang Hi	850	925
Do vt	14	19	xAng R	26	28

Stock	Bid	Ask	Stock	Bid	Ask
xAnsl	15½	24	xCSO w	110	115
Anthes	20	22	xCS Pet	375	390
xApex	5	5½	CSL	30½	37
xArcad	55	57	Do p	11	11
Do w	27	33	C Wre B	14½	14½
xArcan	23	25	xC Ad O	40	41
xArea	70	73	xC Ast	7	7½
Argus	14½	14½	xC Alt O	475	490
Do 240 p	41	42	C Baks	5	6
Do 250 p	37½	38	C Bnk C	42½	43½
xArjon	7½	8	C Br	24½	24½
Ash B	10½	10½	Do p	24½	25½
xAsh T	250	300	CB Al	10½	10½
Ash T A	..	91	xC B Em	40	45
Do T B	8½	9	C Can A	13	13½
A Art	7½	7½	C Cel	13½	13½
Do d	83½	85	C C $1	16	20
Do wts	500	550	Do $175	27	27½
Atl A	5½	6	C Chem	490	525
Do p	14	18	xC Chicf	90	98
Atlas S	19	19½	Do 5½%	21½	22
xAt Yk	6	8½	xC Coll p	58	58
xAt-Ruf	28	29	xC D w	22½	27
xAubel	6	7	xC Dev	520	530
xAumac	18	19	C Drn S	7½	8½
xAumaq	6	6½	Do p	9	10
xAunor	190	196	C Drdg	15½	16
Aut El	13	13	xC Dyno	64	69
Do A	..	11	xC E Gas	410	435
Aut F A	275	350	C Fbks	16	16
Do B	100	425	Do p	110	..
xAvilla	6	7	xCF Pr	250	275
Bly SA	750	760	Do A	7	9½
Do p	21½	22	Do p	37	40
Do 5½%	21½	22	CGE	555	..
xBanff	175	180	CG S A	16	16½
xBnkno	15	18	Do S B	..	16½
xBnkfld	6	6½	xC High	45	65
Bk Mtl	41½	42½	xC Home	175	184
Bk NS	50	50½	C Hsky	11½	12
xBrclna	325	..	Do w	510	520
xBarnat	19	20	C Hyd C	8½	9
xBarvu	15	17	C I Ma	6	6½
xBary E	55	56	Do A	10	13
xBase M	31	34	C Loco	14	17½
xBaska	14	15	xC Mai	20	24½
xBata	6½	7	xC N In	16	21
Ba In	8½	15	C Oil	26	26½
Bath A	42½	44	Do p	140	152
Do B	21½	22	Do 4	78	82
xB-Duq	30	32	Do 5	93	94½
Beatty	375	400	Do w 53	10	12
xBeauc	61	70	Do w 55	520	550
xBeav L	15	16	CPR	24½	24½
B Lum	16	17	C pet p	17½	17½
Do A	16½	18	xC Pros	176	182
Do pr	22½	24½	C Salt	24½	25
xBelch	157	158	xC Thor	5½	7
Bell	39½	39½	C Tire	82	90
xBellet	131	170	C Ut p	95	96
xBthlm	90	95	C U 4½	72½	78
xBevcn	10½	12	C Vick	21½	23½
xBibis	4½	6	C Wai A	11½	14

Due to a mechanical breakdown, Montreal Stock Exchange late quotations were not made available in time for this week's issue of FP.

Stock	Bid	Ask	Stock	Bid	Ask
xBicrft	90	97	Do B	11½	13½
Do w	40	41	CWN p	16½	19
xBidcop	9	10	xC Will	118	145
Bilt	6½	6½	xCndsa	22	30
Do p	10½	12	xCanam	14	17
xBl Bay	30	39	xCandor	18½	22
Bl Rib	12	15	xCanEr	26	28
Do p	35	35	xC Met	221	225
xBonvill	4½	5	Do w	130	136
xBordul	7	8	xCan N	105	112
xBousc	8	9½	xCan Oil	112	115
xBouzn	48	50	xCapt	10	11
Bowat	365	375	xCarib	50	54
Do p	40½	42	xCass	590	610
Do 5½ p	43	44	xCastle	310	340
Bowes	14½	18	xCayzr	430	440
xBoymr	10	12	C C I	25	..
xBrirn	425	445	Do p	95	102½
xBralsa	80	95	xC Del	690	700
Br C A	14½	17½	xC Expl	170	179
Do B	10½	11½	xC Pat	71	74
Brazil	6½	6½	xC Porc	7½	8
Do p	..	89	xChar O	196	200
Br T	15½	16½	Chart Tr	49	57
Do p	47	47½	C-Gai	15	16
Do w	550	600	xChesk	6	8
Bright	16	16	xChest	17	19
Do p	15½	21	xChib J	44	45
xBrilund	15	17	xChib-K	12½	13
xBritalt	156	166	xChi M	70	89
BA Oil	36	36½	xChim	51	53
BCE 4 p	75½	78	xChrm	270	285
Do 4½ p	38½	39	Chrys	63	64½
Do 4½ p	40	41	xC Bar	150	..
Do 4½ p	86½	87	Do A	400	700
Do 5 p	46½	47	xCobalt	16	17
BC For	8½	8½	xCoch W	165	167
BC P A	12	13½	Co-D	..	21
Do P B	12½	12½	Do A	13	13½
BC Pow	38½	39	Cshutt	8	8½
BC Phone	37½	38½	xCody-R	23½	24
xBr Reef	62	64	xCoin L	11½	12
Brown	10½	10½	xClstm	54	56
Bruck A	..	6	Coll	13	..
Do B	..	300	xColom	5	6
xBrnhrst	6	6½	Com E	9½	9½
xBrnsmn	6	6½	xCmoil	..	225
xBrnsk	430	440	xCom P	200	225
xBufad	5½	6	Conduit	9	10
xBuf A	71	88	Conf L	96	100
xBuf RL	5½	6	xConia	55	60
Bld Prd	32	32½	xCniaur	27	30
Bull A	400	575	xCKey	17	20
Do B	5½	6	xConro	8	9
xBunk H	7½	8	xC All	7	7½
xBurch	24½	26	C Bak	6	6½
Burlton	11½	13½	xC Bell	10	12
Burns	6½	7	xC B G	7	10
xCbnga	35	55	xC Call	18	19
xCable	20	24	xC C C	5½	8
xCalalt	68	71	xC Cord	14	..
Cald 1 p	20	22	C Den	12½	12½
Cal Ed	20½	21	Do w	525	545
Cal Pow	61	63	xC Disc	238	240
Do 5 p	97	100	xC Dra	25	25½
xCalv C	400	405	xC E Cr	31	34
xC Chib	550	560	xC Fen	73	78
xC Red L	480	490	xC F B w	..	10
xC Bd	250	400	C Fire	300	550
C B B	42	52	xC Gill	6½	7
C Cem	21½	22	xCG Ar	15½	18
C C p	27	29	xC Guy	12	15
CCC St	6	7	xC Hall	37½	39
C Foil	14	16	xC Hwy	176	185
Do A	16½	..	xC Mrbn	21½	24
C Fnd A	21	30	xC Mrcs	28	32
Do	11	13½	xC M M	250	265
Cl Fnd	28½	28½	C M S	19½	19½
Do 4½	89	99½	xC Morr	24	27
C Life	115	125	xC Mos	43½	45
C Mach	8½	..	xC Neg	19	19½
C Malt	45	48	xC Nich	5	5½
Do p	23½	23½	xC Nor	30	40
C Perm	75½	76	xC Pk	6½	7
xC O Lds	197	200	xC Pers	8½	12
Do L w	95	105	xC Pr A	..	8
C P A	34	35½	Do B	..	350
Do B	33½	35	xC Que	..	75
C Saf 4 p	83	85	xC Red P	11	12

Stock	Bid	Ask	Stock	Bid	Ask
xC Reg	19	20	H D	39	40
xC San	6	7	Hi-T	6½	7
xC Sud	66	68	xHold A	150	200
xC Tung	9½	10½	Do B	..	200
xC W P	525	535	Holling	20	20½
C Gas	30	30½	Ho O A	14½	15½
Do A	103½	104	Do B	14½	14½
xCnwst	260	270	H Smit	25½	27½
xCop Cl	5½	5½	Do p	38	40
xC Cor	21	24	xHoyle	330	345
xCop-M	9½	10	Hud B	49½	49½
xCprnd	160	163	HB O G	14½	14½
Corb vt	14½	15½	xH-Pam	19	20
Do B	14½	14½	Hu O A	14	..
Camos	10½	11½	Do B	12½	..
xCoulee	44	46	Do p	25½	..
xCourn	7	8	xHum O	80	82
xCowic	..	109	Hur Er	31½	32
xCraig	255	300	Imp B	43½	44
xCree O	415	420	I Flo	..	26
Do w	215	220	I In A	11½	11½
xCrst	5	5½	Imp L	48	50
xCrsbk	165	205	Do O	39½	39½
Do p	..	28	I Tob	11½	11½
Do w	100	110	Do p	5½	5½
xCroi	8	9	xInd L	6½	7
Cr Tr	18	19½	I Acc	26½	27
Cr Zell	41	42½	Do 430 p	85½	97½
xCrowp	10	12	Do 225 p	43	45
Crow	14½	15½	Do 275 p	47½	49
xCusco	7	7½	I Ac wts	675	685
xDaer	16	20	Inger A	6½	7½
Dlex p	88	99	xInglis	270	275
xD'Ara	14	15	Ing B p	10½	10½
Dav A	7	7½	InI C p	14½	14½
Do B	250	325	In G	7½	7½
xDe C	32	40	Do w	275	325
Do w	1	2	Do p	14½	14½
xDeer H	12	14	xInspir	46	50
xD'Eld	7½	10	Int Bro	10½	14
xDelte	61	70	Do p	20	20½
xDev P	125	129	I Mill p	65	72
xDiadm	5	5½	I Nickel	72½	72½
D Seag	26	26½	I Pete	37	38
D Exp	815	820	xInt Ran	12	13
Dome	11	11½	Intprov	10½	12
D Ang	410	..	IPL B w	46	200
Do p	89½	..	Do	38½	38½
D Coal p	..	8	Inv Syn	12	15
D Brge	23	24	Do A	9	9½
D Dair	7	..	xIrish	46	56
Do p	17	17½	xIrn B	180	190
D Elec	8	10½	xIstpe	130	140
D Fab	10	10½	xJ Wai	12	13
Do 2 p	20	..	xJacob	67	70
D Fdry	25½	25½	xJaye	33	35
Do p	97	97½	xJean	13	15
D Ins	166	..	xJellico	14	15½
D Mag	9½	10½	xJburk	11	12
D Scot	19	24½	xJoliet	26	29
Do p	41	..	xJonsm	8	8½
D St o	18	18½	xJows	40	45
D Strs	45	45½	xJump P	23	27
D Tar	9½	9½	xJupit	196	197
Do p	17	19½	Kelvin	6	7
D Tex	7½	7½	xKenvil	5	5½
Do p	115	..	Ker Ad	14½	15
xD Wl	..	50	xKerr L	191	192
xDonal	9½	10	xKil	108	120
D Rop B	12	12½	xKil w.	35	40
xD M	65	70	xKirk H	7	8
Dow	30	35	Do M	84	88
xDuvan	13	14	Do T	13½	17
xDuvex	10	12	Labatt	17½	18½
xE Am	6	7	Labdor	14	14½
xE Mal	163	167	Lfge A	7½	7½
xE Sull	205	210	xL Cin	96	97
xE Asb	20	25	xL Duf	56	60
xE Met	9	10	xLkind	275	290
xE Min	90	93	Do debs	74	75
East St	50	60	xL Ling	8	9
Easy	8½	9	xL Osu	15	17
Do p	13½	15	xL Shor	385	395
Econ I	31	31½	xL Was	13	15
Eddy	38½	41	L Wds p	121	125
Do A	38½	39½	xLa L	290	320
Do Ma	24½	25	xLamq	230	240
xElder	28	31	L Sec	18½	18½
xEldr	14	17	Laur A	11	..
xElectr C	98	..	Do p	17	18
xEl Sol	11	12	L J A	19	21
Em Life	35	50	Do B	20½	..
Eq Life	38	40	xLeitch	97	104
Erie A	400	600	xLenc	7	9
Do B	250	..	xLexndn	4½	5
Estbks p	17	20	xLib P	136	140
xEurka	33	34½	xLLL	133	140
xExcls	48	55	Lob	74	80
xEx All	15	16	Do 1 p	25	26
Falcon	22½	23	Do 2 p	47	53
Fam Pla	16½	16½	Do N A	19½	22
Fan F	17	18	Do N B	19½	21
xFrdy	145	146	Do p	40½	41
Do w	55	64	Loews	115	..
xFargo	515	530	xLmega	5½	6
xFwest	9½	10	xL Hos	205	300
Fed Fire	..	49	Do A	5	6
Fed Gr	26	28	xLIP	9½	10
Do p	26	26½	xLorado	75	77
xF Kirk	7	7½	Do w	46	48
xFibre	300	400	xLouvi	7	8
Do p	..	250	Lown	20½	22½
Fitting	485	..	xLyndh	15	16
Do A	8	10	xLynx	5	7
Fl F p	15	..	xMacas	222	226
xFleet	40	47	xMacdon	33	35
xFla C	675	685	xMacfie	5	6½
Ford US	42	43	xMacL	105	106
Do A	79½	80½	MacM A	25	22
Do B	79½	100	Do B	25½	25½
Found	16	17	xMadsn	168	170
xFrnc	9	9½	xMages	50	75
Fraser	21	21½	xMagnt	4½	5
Frei p	..	90	Mailmn	..	25
French p	8½	9	Do p	..	92½
FRP pr	8½	9	xMajtrn	4	4½
xFrbshr	133	135	xMalart	115	118
Do db	65	71	xMan U	13	14
Frue	6	7	M Su p	90	94
xGaitw	4½	5	M L G	18	21
Gikno	34	40	M L M	7½	8
Gatin	28	28½	Do p	83	88
Gt 5 p	100	103	xMralgo	30	32
Do 5½	101	103	xMarcn	6	6½
xGeco	875	890	xMargld	11	13
G Bak	5	5	xMari	65	66
G Dyn	54½	55½	xMrtin	9½	12
GMC	34½	35½	Mass-H	5½	5½
xGen P	285	325	Do p	70	71
Do A	280	285	xMatat	40	..
Do M A	30	33	Maxw	5½	5½
GSW	6	6	xMaybrn	19	20
Do p	78	79	McB p	11½	11½
xGenex	13	14	McC A	..	25
xGeo Sc	38	40	Do B	..	24
xGt Mas	10	13	McColl	52	54
xGiant	400	405	Do p	83	90
xGlacier	155	160	McInt	69	70½
xGlenn	14	15	xMKen	14	17
xGldale	15	16	xMMar	8	10
xGlder	7½	8	xMWat	21	23
xGold E	5	6	xMedal	230	240
Do M	44	45	xMent	12	13
xGF Ur	9	13	xMerc	10	15
Gdy	142	150	xMerrill	86	88
Do p	43½	44½	Mer P	925	940
G Mac A	6	7½	Mery p	42	44
Do B	5½	6½	xMeta	8½	9
Gftn A	..	13	M LP	11½	12½
xG Bous	8½	9	Do p	12½	12½
Gr Toy	36½	49	M Tr	10½	..
Granby	15	18	xMidcon	43	46
xGduc	150	175	Mid P	17½	18
GL P	27½	27½	xMidr	80	82
Do Pow	17½	18	xMidW	155	160
Do p	21	21	xDo w	55	65
GN G	6	6½	xMill C	21	23
Do p	..	39	xMillik	208	214
Do 280 p	40	31	xMilt B	195	215
Do w	300	325	xMinda	7	8
Do wts	245	..	Min Cp	11½	12½
Gr Pins	18½	19½	xMin En	14	15
GW C A	6	6	xMin Or	8	10
Do B	5	5	M C A	12½	14
Gr W	..	19½	xMogul	51	52
xGrning	435	475	Mols A	24½	26½
xGryhk	22½	23	Do B	23	24½
xGridoil	365	380	xM Kn	300	350

Stock	Bid	Ask	Stock	Bid	Ask
xNB D	157	160	xSee F	450	460
xN Cal	17	20	Shaw n	25	25½
xN Chib	120	125	Do A n	26½	29
xN Conc	32	32	Do A p	40½	44
xN Cont	28	32	Do B p	43	45½
xN Dav	14	23	xShp Cr	41	44
xN Del	40	42	xShrt	475	480
xN Dick	190	198	Sal	11½	11½
xN For	8	10	Do A	25	25
xN G Ex	125	139	Do B	23½	23½
xN Gvue	5½	6	Sicks	51	52
xN Harri	13½	15	Do vt	20	21
xN High	15	17	xSigma	365	[illegible]
xN Hos	14	15	Slknt	17½	18½
xN Jas	5½	7	Do p	36	..
xN Kel	6	8	xSil Mill	34	36
xNlund	17	18	xSil St	15	19
xN Man	33	35	Silwd A	4½	10
xN Min	13	14	Silwd B	11	11
xN Myla	8	9	Simpsn	16½	16½
xNnor	5	5½	xSiscoe	57	62
xN Rou	5	5½	xSKD	260	270
xN Sen	4½	5½	Slt n	16½	17½
xN Sup	101	110	Slat p	47	..
xN Taku	9½	15½	xSlocan	5	6
Niag W n	10	11	Smvill p	43	46½
Do B	8	10	xSouris	11	15
xN Rim	145	153	Stham	..	44
xNipis	130	134	xSth U	20	24
xNisto	5	7	Spartan	6½	7½
xNor-Ac	11½	14	xDo w	200	250
Noran	38	38½	xSpoon	19½	20
xNorgld	8	10	xStdcona	18½	19
xNorlar	9	9½	St Bds	..	39
xNrmet	280	295	St Pav	33	34
xNorpax	36½	38	St Rad	10	12
xNorsyn	12	14½	xStanl	265	270
xNorcal	16	22	xDo w	165	170
xNCO	285	295	St B A	7½	9
xDo w	136	195	Do B	6	7
Do p	32½	33	xStnrck	174	180
xN Rk	70	74	xStnwl	93	95
xNthsp	365	370	xStarr	5½	6
xNsp A w	225	230	Stedmn	22½	23½
N Star	10½	11	Stl Can	50	50½
Do A	12½	13½	xSteeloy	5	5½
Do p	37½	38½	St R	10½	10½
Do w	450	500	Ster Tr	..	40
Do w56	200	230	Sov p	5	5½
xN Can	120	134	Stu O	14	15½
NQ P	22	23	xStrgn	10½	11
Do 1 p	45	..	xSud C	5	7
xNor Ph	300	325	xSulli	210	215
NW U p	73	74	xSun Ex	17	19
xNthld	22	30	S Prop	410	500
xNorval	15½	18	Do p	19	19
xNudul	13½	16	xDo w	130	210
Oak W	8	10	Stest o	15	15½
xObask	5½	6½	Do c	300	375
xO'Brien	50	55	Do p	93½	93½
Off Sp	13	17	xSurf I	4	4½
xOgama	7½	8	Switsn	285	290
xOka R	18	20	xSylvan	128	130
xOkalt	155	158	Tmbln n	19½	20½
xOLear	14	16	Do p	38	..
xOB S	50	50	xTandm	11	12
Do p	6½	..	xTaurc	33	36
xOJC	155	165	Tay PC	8	8½
Do p	7½	8	Do p	8½	10
Do B p	7½	8	xTeck-H	145	149
xDo W	49	54	xTemag	166	170
O Loan	23	24½	xTex C	34	35
O Stl	22	23	xTho L	55	60
xOpem	740	745	xThom P	325	400
xOr Cr	200	250	xTiara	6	7
xOrena	12½	15	TT Tirs	10	16½
xOrms	20	22	xTmbill	41	45
xOsisk	22	25	xTorbit	25	30
xPce	12½	13½	T-D Bk	36½	37½
Pac P	19½	19½	T Elev	17	17½
Pge-Her	101	103	T Gen T	29	29½
xPmour	34	40	T Iron	24	24
xPan W	25	26	Do A	22½	24
xParam	5	6	Tor Mor	100	..
xParbec	4½	5	T Sav	37	..
xPardee	40	43	xTowag	6½	10
xParker	350	390	T Fin A	34	35½
xPater	33	35	Do B	32½	34½
Patno M	400	600	Do 4½%	..	85
xPymst	17	17½	Do 5%	38	38½
xPriess	26	35	Do A r	14½	18
Pbina n	7	7½	Do B r	16	..
Do p	41½	45	Do w	20	..
Pnmns	23	23	xTr Can	101	109
Do p	100	108	xTr-Em	180	185
PCJI	15	17	xDo rt	11½	13½
Do p	92	..	Tr-Mt	62	62½
xPmo p	212	218	Tr PPL	17	19½
xPerron	34	35	xTr Res	14½	16
xPeruv	75	85	xTriad	455	460
xPetrol	42	45	xTribag	23	30
xPhil	100	105	xTrin	20½	21
Ph Eng	38	38	xUlt-Sh	25	28
xPck Cr	101	103	xUn A	5½	6
xPion	118	125	Do 2 p	8½	8½
xPit-Or	5½	6	U Gas	60	60½
Placer	840	875	xUn Min	15½	16½
xPonder	28	30	xU Asb	440	450
Pow R	30½	31½	U Cp A	25½	29
xP Rou	31½	..	Do B	17½	18½
Pow Cp	55½	55½	xU Est	7	8
xPrairie	220	258	U Fl A	..	53
xPr Brd	4½	5	Do B	40½	42½
Prem T	85½	91	xU Keno	385	410
xP Iron	480	500	xU Mont	..	9
xPres El	70	75	xU Oils	236	240
xPrest	525	530	Un Stl	11½	12½
xPrnto	400	440	U Prd	18½	19½
xDo w	75	80	xUpp C	56	62
xPros A	76	85	xVanad	350	400
xProv G	250	252	xVando	6	7
xPrdex	5½	6	Vent	24	24½
xQ Ascot	10½	13	Vicroy A	5	5
xQ Chib	48	49½	xDo B	..	200
xQ Cop	38	44	xVico	5	5½
xQ Lab	7½	8	V G Tr	21	23
xQ Lith	640	655	xViolm	134	135
xQ Man	20	25	V Dar p	10	14½
xQ Met	95	97	xVul	40	43
xQunst	16	18	xWainwr	280	285
Quem	880	895	Waite	620	645
Quin A	9½	11½	W G W	69½	70
Do	300	..	W Eq	7½	8
xQnto	15	16	xWayne	6½	8
xRdior	40	45	xWebb K	210	225
xRainv	33	40	xWeedon	25	27
Rap-Gri	6½	8	xWernr	9	9½
xRayro	97	100	W Mas p	..	23
xReef	7½	9	xWspac	16½	17½
xReeve	96	103	xW Mal	5	6
xRenab	126	150	xW May	163	175
xRexsp	30	30½	West	15	15½
Reyn p	..	88	W C Br	27	29
xRichwll	138	140	xW Dec	155	159
xRio R	7	8½	xDo w	41	45
R Sk A	..	13	W G A	31½	32½
Do B	5½	5½	Do p	25	25½
xRix	38	40	xW Lse	430	445
Robetsn	12	15	xW Nac	95	100
Do $1 p	17	18	W Ply B	10	10½
xRobin	..	300	Wstn A	18½	19
xDo p	100	200	Do B	18½	19½
R Little	8½	9	Do 4½%	82½	84
Do A	12	13	Do 6%	103	103½
xRoche	10	11	Do A w	605	640
xRckwn	48	50	Wh 1 p	22	32
xRky p	21½	22	Wh Pass	6½	7½
Roe AV	13½	13½	xWilroy	85	88
xRowan	6½	7½	xWill w	38	100
xRoxan	8	9	xWiltsy	15	16
Roy Bk	59½	59½	xWinch	5	6
Roy O A	11½	11½	Wdfall	11	12
Royalit	14	14½	W Cent	7½	7½
Do p	26	27	xW Alx	330	375
Russell	8½	9	GH W p	94½	..
xRyanr	8	8½	Wood A	30	31
StL C	..	12½	Wood P	..	86
St L Cp	11½	11½	Wdrd A	10½	11
Do A p	90	91	xWl Cb	6	7
xSt Maur	56	60	xWr-H	135	140
xSt Mic	11	13	xYale	15	17
xSan A	45	55	xYan C	10	11
xSand R	15½	16	xYellor	5	6½
xSapph	50	52	xYk B	82	85
Do deb	29	30	xYKn A	140	150
Sar	13½	13½	xDo B	38	40
Scfe A	6½	9	xYukno	4	4½
xScrry	183	185	xZenmc	19½	20
Scythe	12½	13½	xZulapa	33	33½
Do p	19½	..			

x—Quoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	400	450	Do p	12½	14½
A C	27	27½	DOC	..	29
Ang-N	5½	5½	Dupont	17	17½
Asbest	26	26½	Do p	72	87
B A B	25	31½	Gaspe	22	25
xBulolo	325	340	Hayes	21½	22
CD Sug	20½	21	I Pap	82	83½
C Ving	20½	20½	I Util	22	23½
C Brnze	26	27	Lang P	39½	45
Do p	..	100	Lob I	70	74½
C Cott	10	15	M Lrn	61	63
Do p	..	64	M O Pap	21	21½
CG Inv	24	24½	Ogilv	26½	29½
C Ind	16½	17	Do p	120	130
CIL p	65	74	xPato	240	250
C Ing	37	39½	xPend O	180	200
xC Marc	225	230	Price	41	41½
C West	40	46	Sngmo	..	12
xCst C	200	250	xSW P	75	92
C Pap	29	29½	Th CG I	435	500
xDalh	14½	16	Twin C	10	17
de Hav	141	200	xYuk C	51	54
D Glass	52	54	Zellrs	24	25

xQuoted in cents.

Calgary Oils

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	3	4½	Ldmnstr D	..	25
Amalta	3½	5	Mill Cr	60	74
Anacnda	115	120	Mollusca	..	100
Barons	8	8½	Monarch	6	7
Bashaw L	12½	13½	N Ranch	2½	3
Blue Cr	11	14	N Richfld	5	6
Cdn Emjay	3½	3½	N Cont	2½	2½
Cdn Ftune	3½	6	Nuco Pete	13½	14
Carleton	..	80	Quinalta P	17	20
Castle	12½	15	Reality	[illegible]	1½
Century	10	11	Renfrew P	2½	3
Claybar	10	14	Ridgway P	1½	2½
Dom Min	3½	4	Royal C V	..	70
Dubar Exp	1½	2	Sage	81	85
E Can G	11	..	Sastex	4	8
Edoran	4½	6	Select	5½	6½
Freehold	1½	2½	Share	6	8
Ft St Jn	375	415	Silver City	5	9
Gold Sat	16	28	Sturgeon P	9	10
Gold Spike	3½	4½	Titan Pet	205	375
Hargal	3	3½	Transfld P	2½	4
Henderson	8	10	Tri-Zone	..	8
Jump P	23	..	Turner V	25	30
Kenare P	5½	5½	Vanalta	..	30
Keno	12½	16	W Warner	5½	7½
Leamac P	5½	8	York Oils	3	6
Leduc Cal	8	9			

Quoted in cents

PATER URANIUM MINES has suspended operations at its copper property near Sprague, Ont., because studies show profit would not be sufficient to amortize the capital cost over any reasonable period. Revised estimate of ore reserves is 1,049,000 tons averaging 2.07% copper undiluted.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 82 and EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 16th, 1957, to shareholders of record as at the close of business November 18th, 1957.

By Order of the Board.

H. W. SALTHOUSE,
Secretary

Toronto, Ontario,
November 8, 1957.

Anglo-Huronian, Limited

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN THAT a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared, payable January 21st, 1958, to shareholders of record at the close of business December 27th, 1957.

By Order of the Board.

R. D. STEWART,
Secretary.

Toronto, November 7th, 1957.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT the above Company has declared a dividend of 11c per share on its Class "A" shares payable December 16th, 1957, to shareholders of record at close of business November 22nd, 1957.

By Order of the Board.

N. E. BROWN,
Secretary-Treasurer.

VANCOUVER, B.C.
November 1, 1957.

36th CONSECUTIVE DIVIDEND AND YEAR-END CAPITAL GAIN DISTRIBUTION

The Directors of

TELEVISION-ELECTRONICS FUND, INC.

have declared a dividend of 11.9¢ per share from net investment income and a distribution from net capital gain of 55.1¢ per share, both payable November 30, 1957 to shareholders of record November 1, 1957.

Chester D. Tripp
President

November 1, 1957

135 S. LaSalle Street, Chicago 3, Illinois

Powell River Company Limited

Notice of Dividend No. 52A

At a meeting of the Board of Directors held on the 7th November, 1957, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 16th of December, 1957, to shareholders of record as of the 18th November, 1957, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 52A, on or after 16th December, 1957, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

J. A. KYLES,
Secretary.

Vancouver 2, B.C.,
November 7, 1957.

Thompson PAPER BOX CO. LIMITED

Notice is hereby given that the following quarterly dividends have been declared payable on December 2nd, 1957, to shareholders of record at the close of business on November 22nd, 1957.

6% Cumulative Redeemable Shares ... $1.50 per share

Common Shares ... 5c per share

By Order of the Board,

A. WOODCOCK,
Secretary.

Toronto, Ontario,
October 30, 1957.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 11th day of December, 1957, at 11.00 a.m.

By Order of the Board,
A. T. LAMBERT,
General Manager.

Toronto, 10th October, 1957.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 10th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH
General Manager

Toronto, September 20, 1957

Investment Trusts

	Divd. pd. cents*	Bid	Ask
All-Can. Com. Fd.	12.20(22.63)	5.30	5.76
All-Can. Div. Fd.	16+2(21)	4.65	5.06
Can. Invest. Fund	27(28)	7.71	8.46
Canafund	55(125)	29.00	31.08
Champion Mut. Fund	20(14.5)	4.48	4.92
C'wealth Inter.	25(31)	6.37	7.00
Corporate Inv.	36.5(30)	7.33	7.97
Diversified Inc. Sha.	12.2(13)	3.10	3.40
Dom. Equity I.	18+12(33+15)	12.35	12.94
Grouped Inc. (n.)	10.75(22.14‡)	3.13	3.42
Growth Mines		3.65	3.84
Growth Oil & Gas		7.02	7.37
Investor's Mut.	32(31)	8.92	9.65
Leverage Fund	18(22)	4.24	4.67
Mut. Acc. F.	11.96(24.91)	5.78	6.32
Mutual Income	19.39(26.3)	4.34	4.47
Regent Fund Ltd.		4.61	5.06
Resources of Canada		6.57	...
Sav. & Inv. Mutual	8	4.60	5.03
Sup'vised Amer.	8(17)	5.55	5.61
Sup'vised Executive (1955)		20.19	...
Sup'vised Executive (1956)		24.57	...
Sup'vised Executive (1957)		•4.26	4.51
Sup'vised Gr'th Fund	(3•)	†1.57	1.59
Sup'vised Inc. Fund	10(19)	3.47	3.51
Timed Invest.	11(21)	†4.55	*4.55
Trans-Can. A	115.6(102.6)	24.30	...
Do. B	53.8(106.6)	24.40	...
Do. C	22.6(21.2)	4.85	5.25

†Less or (*) plus stock exchange commission

*Paid or payable in 1957, total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Americ	5	10	Miller Cop	7	10
Absam	..	5	Natl Mal	5	8
Arnora	2	4	New Lorie	3	5
Aconic	90	1.00	Nipiron	14	18
Do vtc	45	55	Norbeau	55	65
Assoc Dev	6	9	North Ex	28	30
Atlas Chib	7	10	Oklend	5	8
Amer Ch	27	29	Ont Nickel new	15	20
Bald Mtn	16	19	Pascalis	9	12
Baraca	..	30	Provincl	3	..
Belmont	5	10	Q Cobalt	1.00	1.10
Bros'n Ch	..	25	Quedon	..	15
Big Nell	35	40	Quejo	4	6
Cdn Javln	15½	16½	Rand Mal	2	4
Cent M	1.25	2.00	Roberval	60	70
Clinger	3	5	St Jude	..	25
Dadson	10	..	Scott Ch	4	6
Elwood M	51	58	Seaway O	..	50
Flicka	2	4	Selby Mng	..	15
Garland	..	15	Starlight	3	5
Glencona	1½	2½	Tamara	56	63
Hastings	28	34	Tarpoint	2	4
Independnt	5	8	Wesley	5	8
Inter Asb	5	8	Wedro L	..	50
Kenmac	..	10	Wm Leys	5	10
Lun-Echo	20	25	Wonder M	27	30
Lyndvue	..	34	Young D	13	16
Main Oka	9	12			
Martin B	7	10			

Municipal Bonds

Nov. 12, 1957.

Calgary	3½	'69	79¾	81¾	5.65
Edmonton	3½	'69	79¾	81¾	5.60
Halifax	3½	'68	84	86	5.58
Hamilton	3	'67	81¼	83¼	5.25
Montreal	3	'70	76	79	5.25
Moose Jaw	3½	'69	92	93½	5.75
Ottawa	3¾	'68	83½	85½	5.10
Regina	3	'64	82⅞	84⅞	5.60
Saint John	3½	'65	84½	87	5.60
Toronto	3	'68	80⅜	82⅜	5.10
Vancouver	3¾	'69	83¼	85¼	5.50
Victoria	3¾	'68	83⅛	85⅛	5.50
Windsor	2¾	'75	66⅝	68⅝	5.50
Windsor	3½	'75	75¼	77¼	5.50
Windsor	2½	'75	63¾	65¾	5.50
Winnipeg	3	'69	78½	80½	5.20

Bond Tenders

12 Noon, Nov. 14, 1957, Government of Canada Treasury Bills — Payable Feb. 14, 1958, $125,000,000. Dated Nov. 15, 1957.

5 P.M., Nov. 20, 1957, Town of Dartmouth, N.S. — 5¼% 1-20 year debentures, $500,000. Dated Dec. 1, 1957.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Nov. 12, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	...	135
Bell Telephone	5	'72	97½	99½	98
Bowater Pr. Co.	3½	'90	80	83	80
Brazilian Traction L. & P.	4½	'70	75	...	78
B. C. Electric	3½	'67	84	87	84
Do.	3½	'80	80	83	79
Do.	4½	'81	85	...	85
B. C. Telephone	4½	'75	92	...	92
Calgary Power	3½	'72	79	...	79
Consumers Gas	5½	'77	102	...	102
Gatineau Pr. D	3½	'70	81	84	81
Gt. Lakes Pwr.	4½	'75	79	83	79
Maclaren-Quebec Power	3	'69	81	...	81
Mex. Lt. & Pr.	5	'75	77	90	77
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	88½	91½	88
Power Corp.	5½	'77	96	98	96
Quebec Power	3	'62	86½	89½	86½
St. Maurice Pr.	3½	'70	79	82	79
Shaw. W. & Pr.	4½	'76	93	96	94
Do.	3½	'70	83	86	83
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	...	87
Acadia-Atlantic Sugar	4	'74	83	...	83
Alum. Co. of C.	4½	'73	92	95	93
Bathurst P. & P.	5½	'73	95	97	95
*Bicroft Ur.	5	'62	85	88	84
Br. Am. Oil	5½	'77	98	100	99
Burns & Co.	4	'63	88	91	88
Can. Bread	4½	'67	80	83	80
Can. Cement	5½	'76	95	100	95
Can. Steamship	4	'66	89	92	89
Cdn. Breweries	4½	'81	86	89	85
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	85	...	85
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3½	'74	82	85	83
Can. Oil	4	'76	83	86	83
CPR	3½	'72	82	85	82
Can. W. Lum.	4	'62	89	...	90
Cockshutt F. E.	4½	'65	82	86	83
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	93½	96½	93
*Cree Oil	5	'66	93	95	94
Dom. Fd. & Stl.	4½	'69	90	...	90
Dom. Stores	5½	'76	98	102	98
Dom. Tar & Ch.	5	'69	94	97	95
Dryden Paper	4½	'74	87	90	88
T. Eaton Acc.	4½	'74	91	93	91
T. Eaton Realty	5½	'76	97½	100½	97½
E. B. Eddy	4	'74	79	...	79
Elk Falls Co.	5	'75	91	94	91
Gen. Mot. Acc.	4½	'69	89	92	88
Gt. Lakes Paper	5	'76	89	92	90
Gunnar Mines	5	'60	98	100	98
H. Bay O. & G.	4	'75	80	84	80
Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	82	85	82½
Imperial Oil	3	'69	82½	85½	81½
Indust. Accept.	5½	'75	90	94	90
Irving Oil Co.	5½	'67	92	96	92
Loblaw Groc.	4½	'76	103	106	101
Lorado Uran.	6	'62	92	98	92
Maple L. M.	3½	'63	85	...	85
Massey-Harris	4½	'76	79	82	80
Monarch Knit.	4½	'71	70	73	69
Ont. Jockey Cl.	5½	'72	80	83	80
Phillips Elec.	5	'73	91	94	92
Price Bros.	3½	'66	85	...	85½
Pronto Uranium	5	'60	94	97	95
Regent Refining	4½	'75	82	...	82½
St. Law. Corp.	5	'72	93	95	94
Simpsons Ltd.	4½	'73	90	93	90
Simpsons-Sears.	4½	'79	90	...	90
Steel Co.	2½	'67	82	85	83
Traders Finance	4½	'71	83	...	84
Union Accept.	5½	'68	90	93	90
Un. Gr. Grow.	3½	'70	80	83	80
Weston, Geo.	4½	'71	89	92	89½

*With warrants.

CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	91	...	91
Anglo-Am. Exp.	5½	'75	80	85	80
Atlas Steels Ltd.	5	'67	92	...	93
Braz. Traction	4½	'71	72	...	72
CPR	3½	'66	86	89	85½
Do.	4	'69	88	90	87
Cdn. Petrofina	4	'72	85	89	88
Cockshutt Farm	5	'68	83	...	83
Dom. Stl. & Co.	4½	'70	92	95	93
Dom. Textile	4	'66	85	88	88
Home Oil	5½	'71	100	...	100
Jupiter Oils	5	'67	80	85	80
Loblaw Groc.	4½	'76	103	...	103
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	84	89	83
Phillips Elec.	5½	'70	90	95	90
Scurry Oils	5	'64	79	85	78
Silverw'd Dair.	5½	'72	90	95	91
Tr. Emp. Oil	5	'66	89	92	89
Do.	5½	'67	92	...	92
Triad Oils	4½	'71	83	86	83

Grain Prices

Winnipeg Futures

Week to Nov. 11, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 11
		Oats—			
.70	.66½	Dec.	.70	.69½	.70
.71½	.67½	May	.69½	.68½	.69½
.68½	.67½	July	.68½	.67½	.68½
		Barley—			
.95½	.90½	Dec.	.92½	.90½	.92
.95½	.89½	May	.91½	.89½	.91½
.93½	.88½	July	.90½	.88½	.90½
		Rye—			
1.19½	1.04½	Dec.	1.09½	1.06½	1.08½
1.24½	1.10	May	1.14	1.12	1.13½
1.15½	1.11½	July	1.11½	1.11½	1.11½
		Flax—			
3.08	2.62½	Dec.	3.08	2.99½	3.04½
3.13½	2.66	May	3.13½	3.06½	3.10½
3.08	2.87	July	3.08	30.2½	3.05

Winnipeg Cash

	For Week Nov. 11 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.73	.72½	.74½	.72½
3 C. W.	.67½	.66½	.67½	.66½
Barley—				
1 Feed	.89½	.87½	.89	.87½
2 Feed	.88½	.85½	.88½	.85½
1 Malt	1.04½	1.02½	1.16	1.02
Rye—				
1 C. W.	1.08½	1.07½	1.07½	1.03½
2 C. W.	1.08½	1.07½	1.07½	1.03½

Chicago Futures

Week to Nov. 11, 1957

Crop year from Aug. 1 1957 High	Low		High for week	Low for week	Close Nov. 11
		Wheat (New)—			
2.25½	2.10	Dec.	2.21½	2.18½	2.21½
2.28½	2.18	Mar.	2.26½	2.23½	2.26
2.24	2.14½	May	2.21½	2.19½	2.21½
2.07½	1.94½	July	2.00½	1.97½	1.99½
2.02½	1.97	Sept.	2.02½	1.99½	2.02
		Corn—			
1.28½	1.17½	Dec.	1.19½	1.17½	1.18½
1.38½	1.22½	Mar.	1.24	1.22½	1.23
1.36	1.25½	May	1.27½	1.25½	1.26½
1.38	1.27½	July	1.29	1.27½	1.28½
1.29½	1.28½	Sept.	1.29½	1.28½	1.28½
		Oats—			
.76½	.65	Dec.	.68½	.67½	.68½
.72½	.66½	Mar.	.68½	.67½	.68½
.72½	.65	May	.66½	.65½	.66½
.68	.62½	July	.63½	.62½	.66½
		Rye—			
1.43½	1.24½	Dec.	1.34½	1.28½	1.34½
1.45½	1.28½	Mar.	1.36½	1.32½	1.36½
1.45½	1.28	May	1.35	1.31½	1.35
1.35	1.22½	July	1.29	1.25½	1.29
		Soybean—			
		Nov.	2.30½	2.27½	2.28½
		Jan.	2.34½	2.32½	2.33½
		Mar.	2.39	2.36½	2.37½
		May	.241½	2.38½	2.40½
		July	2.40½	2.37½	2.38½

Chicago Cash

	For Week Nov. 11 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.20	1.19	...	...
Oats—				
H. W.	.76½	.76½	.76½	.76½

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON ENGLAND VANCOUVER

Uranium Production Grows Six More Mills to Start Soon

Uranium mine developers are heading down the last stretch of a race to get into production before early spring next year.

Mill starts by that time are necessary to give producers five full years of operations under the premium price contracts negotiated with procurement agency **Eldorado Mining & Refining.**

The steady simmer of activity in uranium is in contrast with some other sections of mining where lower metal prices and other factors have caused a number of property closedowns and deferment of development plans.

It's the guaranteed five-year market that is stabilizing uranium. Companies will be able to write off plant, equipment and preproduction expenses, and make a return on capital in that period.

Here's the uranium line-up now:

—Five companies have brought their mills into production this year, adding to the six already operating at the end of 1956.

—Four others are rolling along with mine development, plant and mill construction — scheduling starts between now and next March. A fifth has one of three proposed mills in production.

—Two companies with contracts or letters of intent from Eldorado have yet to arrange senior financing.

Centre of development activity is the Blind River camp where several big mills are due to start soon or have turned over recently.

Consolidated Denison Mines and **Can-Met Explorations** are moving their mills toward capacity of 6,000 and 2,500 tons respectively, while **Northspan Uranium Mines** has just placed its 4,000-ton Lake Nordic mill in production and has two others nearing the stage of initial output.

Scheduled to start soon are **Stanleigh Uranium Mines** and **Stanrock Uranium Mines.** Another Blind River mine, **Milliken Lake,** plans a start early next year.

Boost Capacity

Outside of Blind River, **Canadian Dyno Mines** in the Bancroft area is heading for production by next spring.

These mills will raise overall Canadian milling capacity from the current 27,000 tons to around 42,000 tons a day, compared with around 4,400 tons capacity at the end of 1956.

Actual production in many cases will exceed rated mill capacity.

Two other companies have plans for production although as yet no senior financing has been arranged. They are **Amalgamated Rare Earth** in the Bancroft field and **Rexspar Uranium & Metals Mining** in British Columbia.

Here's how the developing mines shape up:

At Blind River, Stanleigh is preparing to start feeding its leaching plant within a month, with production to be moved up steadily toward rated mill capacity of 3,000 tons of ore daily.

The company holds a contract from Eldorado for $90.5 million of production up to March 31, 1963.

Stanleigh has just about completed all shaft work at its Blind River property. The No. 1 shaft is completed at 3,790 ft. while the No. 2 or service shaft will be bottomed at around 3,700 ft.

These shafts are the deepest in the Blind River field. Trackless mining methods will be used at Stanleigh. Ore from development, which began recently at the No. 1 shaft, is being stockpiled awaiting a mill start.

Operating costs of $8.84 a ton have been estimated for Stanleigh, including $4 a ton for mining and $4.32 for milling.

Two Others

One mill is producing and two others are scheduling starts between now and March on the properties of Northspan Uranium Mines in Blind River.

The 4,000-ton Lake Nordic mill has turned over, a 3,000-ton mill on the Panel property is to start before year-end and a 2,000-ton treatment plant at the Spanish American property will likely begin producing early in 1958.

Northspan holds the largest single premium price contract from Eldorado — about $275 million, running to 1963.

Ore from the smaller Buckles mine is now being shipped to the Spanish American property for stockpiling to await a mill start. Some 65,000 tons had been stockpiled recently.

Later this year, Buckles ore will begin moving to the Lake Nordic mill for treatment.

Previous estimates placed Northspan's over-all reserves at 20.3 million tons averaging 0.104% uranium oxide, after allowing for 10% dilution.

Early Start

Stanrock Uranium's property at Blind River lies between Can-Met Explorations and the Spanish American property of Northspan Uranium Mines.

A subsidiary of **Stancan Uranium Corp.** of the U. S., Stanrock holds a government contract for about $95 million, fifth largest contract awarded to a Canadian uranium mine.

Indicated ore reserves, after a 12.5% dilution factor, are estimated at 8.4 million tons averaging 0.094% uranium oxide.

Stanrock is completing a three-compartment production shaft to 3,500 ft. and a smaller service shaft to 2,900 ft. Plans and construction for a milling start are well advanced, with production expected to get under way before year-end.

Milliken Lake is shooting for a start by its acid leach-ion exchange plant around March next year, with full capacity of 3,000 tons daily reached about August.

Milliken will produce under a $94.5 million contract with Eldorado.

Ore reserves in the main bed are estimated at 7.2 million tons averaging 0.098% after a 10% dilution factor. Drilling intersected this bed at vertical depths of 2,300 and 3,000 ft.

A large potential tonnage outside the mining area is indicated by previous exploration work.

1,100-ton Mill

Canadian Dyno Mines, holding a $34.8 million contract is aiming for a production start by next April. A mill of 1,100 tons daily capacity is now being built.

Like most other uranium ore treatment mills going up, the Dyno mill could be expanded well above the rated capacity should the increase be required.

A shaft was previously sunk to 1,000 ft. at the north end of the B zone. Below the 1st level at 180 ft., five other levels have been established at 150-ft. intervals.

Development work is proceeding on these levels. Development ore is being hoisted for stockpiling and over 11,000 tons are now in the stockpile.

Dyno estimates its ore reserves at 2.2 million tons averaging 0.093% uranium oxide per ton, after 12.5% dilution, on the basis of surface diamond drilling of three main zones. In addition to the B zone, the A zone and E zone have been extensively tested.

The company obtained senior financing through a $9.5 million bond issue last spring. In the prospectus, operating costs were estimated at $9.70 per ton, including $5.80 for mining, $3.40 for milling and 50c a ton for overhead and contingencies.

Dyno's property is in the central part of Cardiff Twp., about 18 miles south of Bancroft.

Amalgamated Rare Earth has three properties in the Bancroft field, resulting from two mergers. **Rare Earth Mining** took over **Consolidated Halo Uranium Mines,** then merged with **Cavendish Uranium & Mining** to form the present company.

The company is understood to be seeking about $7.5 million in senior financing to carry out development to production. Plans call for an 800-ton a day mill to operate under company's $27.5 million contract.

It is understood that this contract would run until the end of 1963 since the company could not get into production much before early fall next year.

Combined reserves of the three properties are said to be between 1.5 million and 1.7 million tons of ore averaging 0.105% uranium oxide above the 500-ft. horizon. More tonnage is indicated at depth.

Rexspar Uranium & Metals Mining holds an Eldorado contract covering delivery of $21.5 million worth of uranium concentrates to March 31, 1963.

ANNOUNCEMENT

F. CLARENCE MANNING,

whose appointment as a director of Canadian Western Natural Gas Company Limited, is announced by D. K. Yorath, president. A prominent Calgary industrialist, "Clar" Manning is president of Manning-Egleston Lumber Company Ltd. He is equally well-known as president of the Calgary Exhibition and Stampede, with which he has been associated as a director and an officer for nearly 30 years. He is a director of Inland Cement Company, Royalite Oil Company Ltd., Grouped Income Shares Ltd., and a member of the Calgary advisory board of Canada Trust Company.

MEMO From Elder

THINGS YOU'VE NEVER SEEN BEFORE

The Service that Predicted the Current Phase of Shock Sees More Shake-ups Ahead

It's a matter of record that the October 3 Elder Letter, written after we had called 465 another new top on the Dow Jones Industrial Index, was entitled: "The Next Downslide and How to Enjoy it."

As had been our policy for over two months, we stressed that the prime requisite for weathering the next dip would be cash. And to stress our continuing insistence that clients convert to cash except in rigidly selected defensive issues, we investigated conditions for four pages in our subsequent letter (October 10) without recommending a single purchase. Here's how we wound up that October 10 letter:

"We have been warning you that you would now begin to see things you have never seen before. Here, for example, may be the first advisory bulletin you have ever seen that fails completely to recommend buying anything. Also, as we go to press, the Milwaukee Braves are ahead of the unbeatable Yankees right up to the top of the seventh inning in the seventh game of the World Series. And maybe you haven't seen anything yet."

The rest is history. Milwaukee won the series and within days there was a man-made moon in the sky. Within two weeks traders witnessed the greatest one-day rally in recorded Toronto Stock Exchange history—and in our opinion the era of shock was just getting underway. In fact to the shock of the historic October 23 advance, we added the shock theory the very next day that this advance had been a bearish and not a bullish sign. And as we write, almost three weeks later, the market is under the apex of that colossal rally—proving our point that it had been inspired to permit another round of distribution at 440 similar to the previous rounds at 520 and 465 on the DJI.

What's next in the shock department? Werner Vaun Braun has just announced that with a little more steam Sputnik II could have been lobbed into an orbit of its own around the sun. And closer to home—namely on Bay Street—we feel there are some equally radical departures in the cards. If you've been following traditional trends in trading and investment thought, we feel the next few Elder Letters may be of considerable value in helping you develop the flexible attitude which will be a necessary part of successful trading procedure during the extension of this new period of sweeping change.

We charge $35 per year for the weekly Elder Letter plus closest possible personal assistance—or $3 for a six-week trial subscription. European and other overseas respondents, please add airmail costs.

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Lawyer, Prof. Hit Jackpot In Iron Deal

A lawyer and two university professors from Montreal are figuring prominently in the potentially big **Anaconda Co.** deal for iron ore properties and claims in northwestern Ontario.

The relatively unknown private mining syndicate — the **Jean Gourd Syndicate** — will receive cash and an 8% vendor interest in a new Anaconda subsidiary which will have operating control.

Jean Gourd is a Montreal lawyer and his partners are Paul Riverin and Pierre Mauffette, both of the University of Montreal.

Both Riverin and Mauffette are mining engineers and Mauffette is also a geologist.

The two university men prospected the property in Ontario and staked it 2½ years ago.

In addition to the Anaconda success, Gourd and Riverin also pioneered in the Oka columbium area, still have interests there.

Rankin Starts Surface Drilling, Extends Ore Body

Surface drilling by **North Rankin Nickel Mines** has extended the nickel-copper ore body both laterally and to depth, officials report.

The drilling from surface is the first carried out by North Rankin since management was taken over by **Mogul Mining Corp.** in 1955. Since then, the company has concentrated on developing the Rankin Inlet, NWT, property to production.

One drill hole, No. 80, is reported to extend the ore body an additional 75 ft. to the east at a point just above the 1st level.

The hole cut 36 ft. of true width averaging 5.2% nickel and 1.59% copper with a section from 39 ft. to 60 ft. running 1.39% nickel and 0.73% copper. The next 15 ft., from 60 to 75 ft., gave 9.88% nickel and 2.78% copper.

This hole is 70 ft. east of a hole drilled some years ago by the previous operators and which returned 32.6 ft. of 4.24% nickel and 0.75% copper.

Hole K, the second one recently drilled, went down 100 ft. east of No. 80 and cut ore at vertical depth of 350 ft., some 50 ft. below the depth to which ore reserves have previously been calculated.

Officials say this information indicates additional tonnage to the 460,000 tons that have been estimated for the mine.

The angle hole cut 7.2 ft. averaging 1.36% nickel and 0.28% copper, from 482.8 ft. to 490 ft. Over the larger section from 482.8 to 498.5 ft., there was content of 1.12% nickel and 0.38% copper.

Production of concentrates from the North Rankin mill is being stockpiled for shipment in the 1958 season.

Rix Output Up, Plan Higher Rate After Shaft Work

Rix-Athabasca Uranium Mines had an operating profit of $263,878 before depreciation and write-offs in the six months ending Sept. 30 this year, over 100% higher than operating profit in the same period last year.

The company, which has a custom milling contract with **Eldorado Mining & Refining** in the Beaverlodge area, reports a loss for the period after depreciation and pre-production write-offs of $356,011, President John B. Aird reports.

Shipments to the Eldorado mill amounted to 24,207 tons of ore with a content of 111,010 lb. of uranium oxide for a grade of 4.58 lb. per ton.

Gross revenue in the six-month period this year was $655,112 compared with $470,689 in the same period of 1956.

Good development results will likely lead to increased production rate following a program of deepening the Smitty shaft, Mr. Aird says. Additional capital expenditures have been made to provide for this expansion.

Production was increased in the summer months in preparation for deepening the Smitty shaft, which suspends output for about two months. Meantime, the Leonard shaft will maintain production at a reduced level.

Development in the Smitty and Leonard workings totaled 4,635 ft. of drifting and 1,421 ft. of raising in the six-month period. This work, almost equally divided between the two shafts, produced 5,604 tons or ore grading 4.6 lb. per ton.

HIGHER DIVIDEND SCALE

Higher dividend scale for participating life insurance policyholders will be put into effect in 1958 by **Aetna Life Insurance Co.,** states Ian Armour, Aetna Life manager at Toronto. Total amount payable in policy dividends next year will be 9% more than under the scale in effect this year.

Anaconda, Hanna Projects Pep Ont. Iron Ore Picture

Ontario's low-grade iron ore deposits are still looking good to big U.S. mining and steel-making interests.

Latest developments:

—**Anaconda Co.,** giant copper-lead-zinc producer, is exercising an option to buy iron ore properties north of Nakina in northwestern Ontario. It would be a $10 million deal to acquire these prospects.

—**Lowphos Ore,** subsidiary of **M. A. Hanna Co.** of Cleveland, is pushing its Moose Mountain property, near Sudbury, toward production, perhaps by mid-1958.

Anaconda officials have said only that they are "considering production of iron ore" and no details have been disclosed as to probable size of the operation.

The new properties are being purchased from **Lake Superior Iron** and the **Jean Gourd Syndicate.** Lake Superior is believed controlled by Montreal interests and the syndicate is also composed of Montreal backers.

Total price of the properties is said to be $10 million to be paid by instalments over a period ending in 1975. Of the total price, some $2.7 million is to be paid to Lake Superior Iron and, of this, $332,500 have already been paid.

Payment can be made at a rate of $20,000 yearly prior to a start of production, but it is understood the rate would be stepped up once the property begins producing.

A new firm is to be formed to take over operating control of the properties. **Anaconda Co. (Canada)** will have 90% interest in the new company, Lake Superior will hold 20% and the Jean Gourd Syndicate will have 8% interest.

Further drilling and metallurgical tests are needed before production plans can be made, according to Anaconda officials.

The Lowphos Ore project at Moose Mountain will involve construction of an $8 million beneficiating plant of 3,300 tons daily capacity. It would produce about 670,000 tons of concentrates annually.

The concentrate will be shipped to the **National Steel Co.** mill at Detroit. National Steel is a Hanna subsidiary.

Mining will be by open pit method. Grinding will be to —270 mesh.

Engineering began at Moose Mountain a little over a year ago and will be finished next month. Construction began last March and is scheduled for completion by the middle of next year. **Canadian Bechtel** is handling the engineering and plant construction.

10-Month Siscoe Output Rises

Siscoe Mines reports production of 990,702 oz. silver and 20,720 lb. cobalt in the first 10 months of this year, compared with 807,501 oz. silver and 20,500 lb. cobalt in the same period of 1955. The mill was shut down by fire for some time in 1956.

Output in October this year was 105,483 oz. silver and 2,050 lb. cobalt and September production was 100,456 oz. silver and 2,120 lb. cobalt—both higher than corresponding months of 1955.

ANNOUNCEMENT

STOVIN APPOINTMENT

MR. JOHN C. MORRIS

Another addition to their Creative Selling Staff is announced by Mr. W. D. "Bill" Byles, President of Stovin-Byles Limited, Radio and Television Station Representatives. Mr. John C. Morris, who is now on the Toronto Radio Time Sales Staff, was born and educated in England, and saw active service with the Royal Army Ordnance Corps in Egypt and Irak during World War No. 2. On coming to Canada, he spent 4 years with National Broadcast Sales as a salesman; and on the opening of Radio Station CKSL in London, Ont., he joined them as its Sales Manager. He has therefore the wide background and experience to be of creative service to Agencies and Clients alike.

IS A BULL MARKET COMING?

Ever since the Canadian stock market started its pronounced downward trend, we've maintained a bull market would come. But we've also said that before it happened, many stocks would provide traders with more loss-bearing jolts.

OILS: With users asking for less and less Alberta crude, many average-cost operations will find it difficult to meet expenses. By economic necessity, some will reorganize, others will go out of business completely.

GOLDS: When there was considerable talk that gold prices would be increased, many stocks were purchased at far above true value — with buyers hoping for quick cash gains. For many of them — the only way to go now is down.

URANIUMS: The "hydrogen power experiments," whether justifiably so or not, have virtually shut the door on new uranium explorations. Some issues not backed by good government contracts will fade out of the picture entirely — possibly never to recover.

BASE METALS: Few marginal producers will survive stiff competition of low prices and high costs. More mines will close simply because further production would mean diminishing returns.

INDUSTRIALS: Net profits have been hit hard by increased material costs, higher wages, and the premium on the Canadian dollar. In many cases the trend will continue.

THE OUTLOOK: A continued studied analysis of world and market conditions has not changed our outlook. A prominent bull-movement will materialize. But before it does there will be more mergers, reorganizations, operational shut-downs, reverse stock-splits, dividend curtailments, giving-up of charters. These developments will result in more financial losses for traders who do not make the right decisions.

CORRECT MOVES: Readers of The Canadian Forecaster have made the right decisions. They took short and medium term profits in the uraniums before the "hydrogen announcements"; sold FARGO OIL at over $7 and WEST MAYGILL near $2.50 before the declines; took gains in the nickels when INTERNATIONAL NICKEL was near $100; sold CONSUMERS GAS at $39 and DOMINION STEEL & COAL at $29 before the industrial skid; traded "selectively" in the golds and consequently had good profit taking opportunities in MADSEN RED LAKE, EAST MALARTIC, and GIANT YELLOWKNIFE; they've established excellent positions in top-grade issues for the activity that lies ahead.

A NEED FOR PERSONAL GUIDANCE: Our 8-page weekly bulletin gives you enough significant information to keep you up-to-date on economic, political, investment and speculative trends, plus intelligent discussion on individual mining, oil, and industrial stocks, and on how they will be affected by these trends. TELLS YOU EXACTLY WHAT STOCKS TO BUY, WHEN TO SELL—AND WHY. In addition we give you individual help on any Canadian stocks that are problems to you — detailed analysis plus frank opinions as to what we believe their trading prospects are. (there is no charge to subscribers for this service.)

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Wr.-Hargreaves Profit $99,303

Wright-Hargreaves Mines reports an operating profit of $99,303 in the three months ended Sept. 30, bringing the total for the first nine months to $369,573.

Production in the latest quarter was $679,310 from 46,331 tons milled. Operating costs were $580,006.

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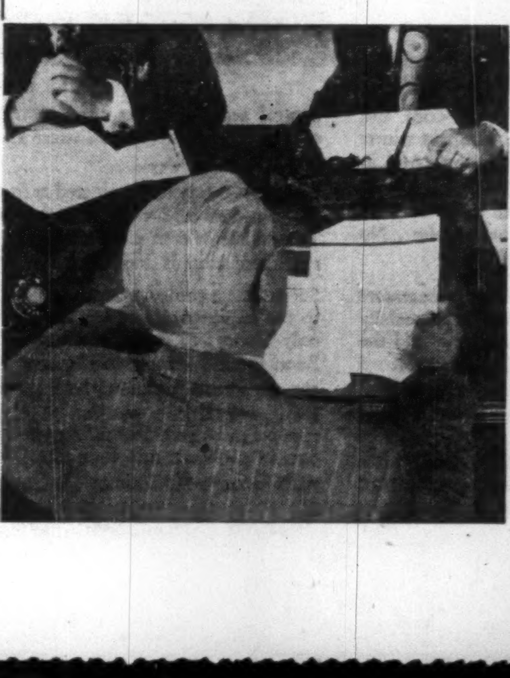

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BYB-77

Profit Squeeze On Mines Inco's Earnings Drop 9%

A continuing squeeze on profits is being reflected by interim earnings reports of mining companies.

This week's batch of statements includes reports by **International Nickel** and **Sherritt Gordon**—two nickel producers.

International Nickel shows a 9% drop in earnings over the first nine months of 1957 while Sherritt's profits are up slightly, largely reflecting reduced write-offs and interest and royalty expense.

Here are the reports.

INTERNATIONAL NICKEL CO. OF CANADA had a net profit of $66,017,000 in the first nine months of 1957, down 9% from a profit of $72,594,000 in the same period last year. Earnings per share were $4.52, as against $4.87.

Reasons for the decline were reduced copper prices, increased operating costs, the strike at the Huntington plant and reduced deliveries of platinum. These were partially offset by higher prices for nickel and mill products.

Capital expenditures, reflecting expansion at Sudbury and the Manitoba project, increased to $30,922,000 from $16,163,000.

In the three months ended Sept. 30, 1957, net earnings were $20,416,000, equal to $1.40 a share on the common, compared with $22,097,000, or $1.51 per common share in the second quarter of 1957, $23,504,000, or $1.61 per common share, in the first quarter of 1957, and $20,822,000, or $1.39 per common share, after allowing for preferred dividends, in the third quarter of 1956. The outstanding 7% preferred stock was called for redemption on Feb. 1, 1957.

	Nine months 1957	1956
Net sales	$330,333,000	$325,582,000
Costs	202,747,000	190,720,000
Operating earnings	127,586,000	134,862,000
Other income	4,693,000	4,009,000
Income taxes	44,113,000	45,163,000
Deprec. depl.	15,169,000	14,765,000
Retirement system	6,230,000	5,599,000
Self-insurance	750,000	750,000
Net earnings	66,017,000	72,594,000
Net per share	$4.52	$4.87

SHERRITT GORDON MINES net profit increased 3% to $4,629,759 in the first nine months of 1957 from $4,500,107 in the same period last year. Eldon L. Brown, president and managing director, noted that earnings in the third quarter were slightly higher than for the second quarter and substantially above the third quarter of 1956.

The continued decline in copper price resulted in substantially lower revenue from copper production and offset additional revenue from increased nickel output.

Fort Saskatchewan plant operations were generally routine with concentrate from **Nickel Rim** and nickel matte from overseas treated on a toll basis. Production of cobalt was resumed in September and a new and improved cobalt leaching circuit is being built.

Completion of this new circuit will make the old one available for pilot plant work without interfering with cobalt production, Mr. Brown notes.

An option has been taken on a nickel-copper showing on the Canadian Nickel Company's concession on the Coppermine River in the Northwest Territories. The No. 2 power plant on the Laurie River should be put into operation this quarter.

	Nine months 1957	1956
Revenue	$15,599,841	$14,879,196
Cost	8,374,233	7,433,824
Gross operat. profit	7,225,608	7,445,372
Int., royalty tax	677,291	857,782
Deprec., def. devel.	1,918,558	2,087,483
Net profit	4,629,759	4,500,107

AMERICAN NEPHELINE net profit sagged to $120,562 in the first nine months of 1957 from $237,442 in the same period last year, mainly reflecting higher write-offs and discount on U. S. funds. Net before write-offs was down $22,576 at $411,997.

Sales in tons declined with prices tending to deteriorate. Earnings were also affected by the continuation of a high discount rate on U. S. funds. Capital expenditures amounted to $147,882 in the nine months.

	Nine months Sept. 30/57	Sept. 30/56
Operating profit	$612,275	$628,065
Discount U. S. funds	80,308	21,207
Interest	65,246	43,151
Taxes	54,724	129,134
Write-offs	291,435	197,131
Net profit	120,562	237,442

McINTYRE PORCUPINE MINES net profit slipped slightly to $1,931,931 or $2.42 a share in the first nine months of 1957 from $1,946,022 or $2.44 a share in the same period last year.

	Nine months Sept. 30/57	Sept. 30/56
Gross income	$7,448,279	$7,521,588
Costs, incl. Develop.	5,077,582	4,988,521
Taxes	327,521	517,917
Depreciation	111,244	69,127
Net profit	1,931,931	1,946,022

GIANT YELLOWKNIFE GOLD MINES net profit sagged to $225,264 or six cents a share in the three months ended Sept. 30 from $465,692 or 12c a share in the first quarter of the previous fiscal year.

Average price received for gold slipped to $33.36 an oz. from $34.31 and in the first quarter a year ago the company had an additional 3,000 oz. gold as a result of a cleanup operation. Capital expenditures increased to $361,422 from $216,098.

	Three months Sept. 30/57	Sept. 30/56
Tons milled	75,234	76,870
Gross output	$1,414,446	$1,768,623
Cost-aid	57,000	......
Operating expense	953,818	952,685
Royalty tax	12,600	17,000
Write-offs	279,239	282,000
Non-operating reven.	13,428	6,783
Income tax	999	......
Est. net profit	225,264	466,692

Company Report
Mining

BULOLO GOLD DREDGING had net profit of $966,505 equal to 97c per share in the year ended May 31, 1957, an increase of 143% over net profit of $396,961 equal to 40c a share the year before.

Dredges No. 4 and No. 5 operated throughout the year, with No. 4 closing down toward the end of May after exhausting its reserves, President Charles A. Banks says.

The hydraulic mining of the Widubosh Terraces continued satisfactorily in the year. Low costs of this operation should substantially increase gravel reserves, Mr. Banks reports.

The hydro-electric power plants, workshops and service facilities are meeting the combined requirements of Bulolo and **Commonwealth-New Guinea Timbers,** in which Bulolo has a major interest along with the Australian government.

Bulolo, in partnership with **Placer Development,** increased its field prospecting activities in the latter part of the fiscal year, Mr. Banks says.

The company handled 8.2 million cu. yd. of gravel during the year, with dredges accounting for 6.5 million and the sluicing plant for 1.6 million cu. yd. These operations yielded 51,693 oz. fine gold and 20,597 oz. silver worth $1.7 million for over-all gross recovery of 21.58c per cu. yd.

INCOME ACCOUNT

Years Ended May 31:	1957	1956
Bullion prod.†	$1,774,963	$1,458,402
Less: Oper. expa.	875,983	1,104,402
Royalties	86,734	71,255
Oper. profit	812,246	282,745
Add: Other income	154,259	114,216
Net profit	966,505	396,961
Less: Divds.	500,000	750,000
Surplus for year	466,505	*353,069

†Includes $1,114 in 1956 and $2,074 in 1957 premium on gold sales through Gold Producers Assn. Ltd.

*Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.97	$0.40
Paid	0.50	0.75
Shares o/s at May 31:		
Common, $5 par	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at May 31:	1957	1956
Cash & bullion	$2,830,969	$2,883,817
Accts., etc., rec.	408,874	772,661
Mat. & supplies	815,049	875,612
Contract prog. costs	424,109	324,959
Total curr. assets	4,479,001	4,857,049
Prep. exp.▲	15,254	17,791
Def. charges	330,832	215,843
Invest. in oth. cos.	2,151,632	1,706,198
Fixed assets*	5,817,989	5,424,272
Total assets	12,794,708	12,221,153
Accts., etc., pay.	249,965	289,596
Divd. pay.	250,000	......
Total curr. liabs.	499,965	289,596
Reserves	198,850	277,169
Capital stock	5,000,000	5,000,000
Capital surplus‡	2,706,331	2,706,331
Earned surplus	4,389,562	3,948,057
*After:		
Cap. surp. approp.	7,430,933	7,430,933
Depreciation	30,560	......

‡Consists of $1,026,333 share premium and $1,679,998 transfer from amort. reserve for invests.

▲Included in curr. assets in co.'s report.

Working capital	[illegible]	[illegible]

New Feldspar Mine, Mill Gives Cheer to N. Shore

By ERIC RICHTER

BAIE JOHAN BEETZ, Que. (Staff) — A new economic era is dawning in the small, isolated Quebec fishing community, 700 miles northeast of Montreal, on the north shore of the Gulf of St. Lawrence.

Reasons:

- Feldspar — a white crystalline mineral used as a fusion agent in the glass and ceramic industries.
- **Spar-Mica Corp.** has devised a new electrostatic process to wrest concentrate from what is believed to be the world's largest deposit of commercial feldspar.

This week official opening of Spar-Mica's $4 million mine and mill at Cape Feldspar on Baie Johan Beetz was marked by shipment via bulk carrier of 5,000 tons of concentrate to Camden, N.J., a hub of the U. S. glass and ceramic industries.

While current rate of production is 100,000 tons of concentrates a year, company plans to hike output to 300,000 tons yearly, which would make it the largest feldspar producer in the world.

At present annual consumption of feldspar in North America and Europe is around 700,000 tons.

Key Is New Process

Key to Spar-Mica's new operation is the new electrostatic separation process developed by the company's president, Gordon S. Diamond.

Both mine and mill are located on tidewater thus permitting the company to take advantage of cheap ocean freight to get products to market.

Prior to the Diamond process, feldspar concentrates were produced either by laborious hand selection of feldspar-bearing ore or a costly chemical-mechanical "froth floatation" process.

By utilizing the electrostatic process and water transportation, Spar-Mica expects to achieve a cost advantage of about $4 per ton over its competitors in the eastern seaboard area of the U. S.

As a by-product of its feldspar operation, Spar-Mica will also produce from 7,000 to 10,000 tons of muscovite mica, a material used in the manufacture of paint, roofing materials, etc.

Spar-Mica Corp. was formed in 1953 to develop the Baie Johan Beetz feldspar property which had been known for the past 20 years.

A small feldspar operation, carried out by hand-sorting ore, at one time operated on the property. It was discontinued, however, because the fineness of the grain of the feldspar in the deposit is not suited to this type of operation.

To obtain experienced personnel, company acquired all the outstanding capital stock of **Golding-Keen Co.** and three other companies which operated as a single enterprise mining and milling potash feldspar in New Hampshire.

These were subsequently merged into one company and operate as a wholly-owned subsidiary of Spar-Mica.

While the Cape Feldspar deposit was being proved, Spar-Mica was investigating both floatation and electrostatic methods to separate feldspar from quartz, tourmaline, biotite mica and other impurities in the basic ore.

Cost Advantages

Company officials say both methods were found economic methods of separating the Cape Feldspar ore. Cost advantages of the electrostatic process developed by Diamond proved great.

Basically the Diamond process is a mechanical one, using no chemicals or water, but rather crushers, air and electrical machines to separate the various components of the ore.

License to use the electrostatic process was granted by Diamond to Spar-Mica's subsidiary, Golding-Keen, with Spar-Mica itself becoming a sub-licensee of the latter company in respect of the Cape Feldspar operations.

Company officials note the process holds promise of being suitable for separation of a number of other minerals, especially lithium.

Spar-Mica's principal shareholders are **Stratmat Ltd. Electro Refractories & Abrasives Corp.** and Diamond.

Cape Feldspar, site of the mine and mill, is a barren, rocky peninsula which juts into St. Lawrence.

To erect the mill, powerhouse, storage and loading facilities, the company had to blast through rock to provide level areas.

5 Million Tons

Mining is by open pit in a 25-acre deposit five miles long by 1½ miles wide. Exploratory diamond drilling has indicated an estimated five million tons of feldspar.

About 50 persons will be employed by the operation and all but technical and supervisory personnel are area residents.

In ocean-going bulk carriers concentrate will be shipped to ports in Canada and the U.S. on the Atlantic seaboard, inland via the St. Lawrence waterway, and to Europe.

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In yearly production of GYPSUM: 84% of Canada's total. Of BARYTES: 96%. Second among Canada's SALT producing Provinces. And production climbs!

NOVA SCOTIA DEPARTMENT OF MINES, HALIFAX

ANNOUNCEMENT

SYLVANIA TO TAKE OVER NORTHERN ELECTRIC APPLIANCE MERCHANDISING

R. E. NIEDRINGHAUS

M. DRUMMOND BROOKS

F. F. FULTON

Marketing of major home appliances, radio and television sets previously handled by Northern Electric Company will be taken over on January 1st by Sylvania Electric (Canada) Ltd., it was announced by R. E. Niedringhaus, President of Sylvania, and F. F. Fulton, General Manager, Sales Division, Northern Electric Co. Limited.

M. Drummond Brooks, with over thirty years' experience in the appliance field, will join Sylvania as head of the company's new Appliance & Radio-TV Division. He has been with Northern since 1931, first as a salesman at Edmonton and Vancouver, then as District Merchandising Manager and for the past five years as Appliance-TV Marketing Manager.

Under the new merchandising set-up, Mr. Niedringhaus said, dealers will sell Sylvania Radio, Television and Hi-Fidelity sets plus a complete range of major home appliances. Northern Electric decided on the move, after months of study, in order to concentrate on its operations in the supply of electrical apparatus and equipment for the utility, industrial and commercial fields, said F. F. Fulton.

Distribution will be maintained through Canada-wide warehousing facilities, with main distribution centers at Montreal, Toronto, Winnipeg and Vancouver. Many of Northern Electric's appliance sales representatives also will join the new division at the end of the year.

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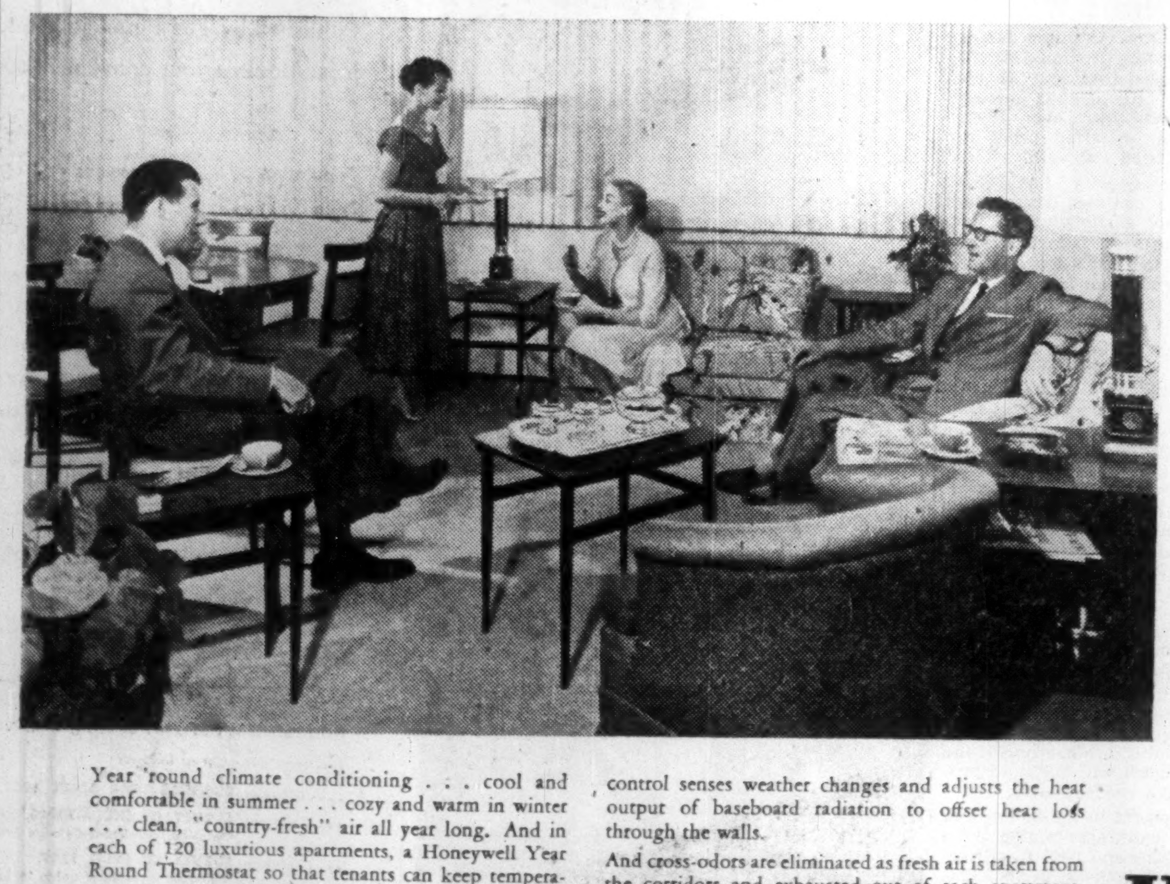

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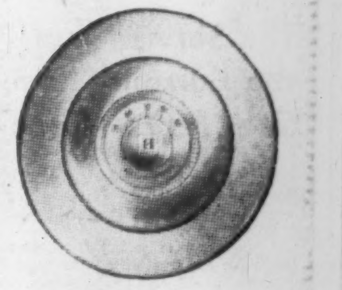

THE HONEYWELL YEAR ROUND

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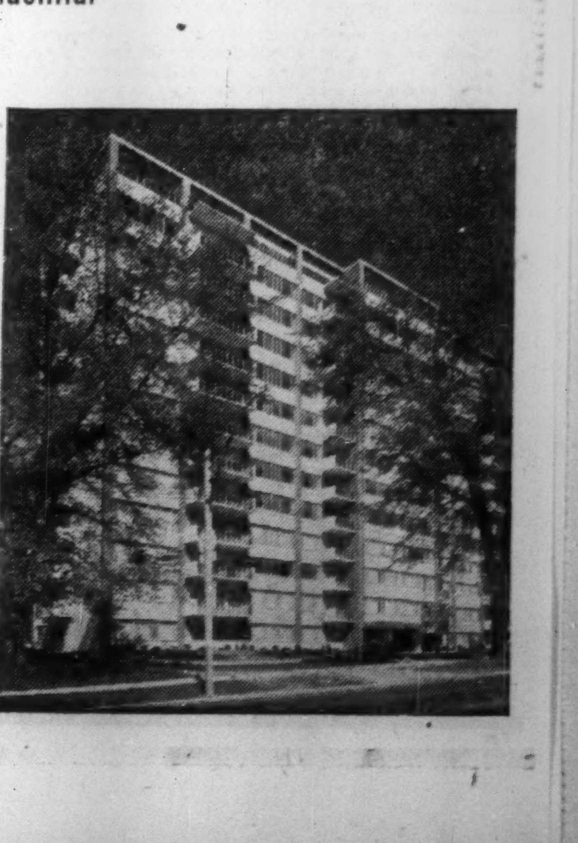

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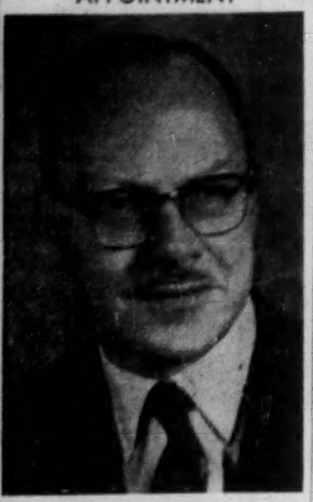

ROBERT S. MANN

The appointment of Mr. Mann as General Manager of Brantford Coach and Body Limited, Canada's largest manufacturer of truck bodies and trailers, has been announced by W. Ashton Cockshutt, President of the company. Mr. Mann, a graduate of the University of Toronto, has been Comptroller of Brantford Coach for the past seven years. He is also Treasurer of Brantford Holan Limited, a subsidiary company. Mr. Mann's qualifications match well the requirements of the 20-year expansion program recently announced by Brantford Coach.

Pioneer Gold Profits Drop

Pioneer Gold Mines of B. C. reports a net profit before outside exploration of $65,836 in the first half of the current fiscal year. In the first half of the previous year, net profit was $102,489.

A report by the company notes that the value of gold dropped by $1.014 an oz. during the period, reducing income by $29,000. Tons hoisted increased to 53,734 from 48,225 tons and gold production was higher at 29,209 oz., compared with 28,032 oz.

	Half Year Sept. 30/57	Sept. 30/56
Income	$996,100	$924,749
Costs	843,129	798,260
Deprec. depl.	87,134	84,000
Net before out. expl.	65,836	102,489

DOME MINES reports gross production for October of $482,045 from 59,300 tons of ore milled. This compares with production of $450,002 in September this year and $495,052 in October last year.

SIGMA MINES (QUEBEC) had gross production of $220,130 in October this year from 35,037 tons milled. This compares with production of $213,464 in September this year and $225,146 in October last year.

November Blue Book of Active Mining Stocks Available on request

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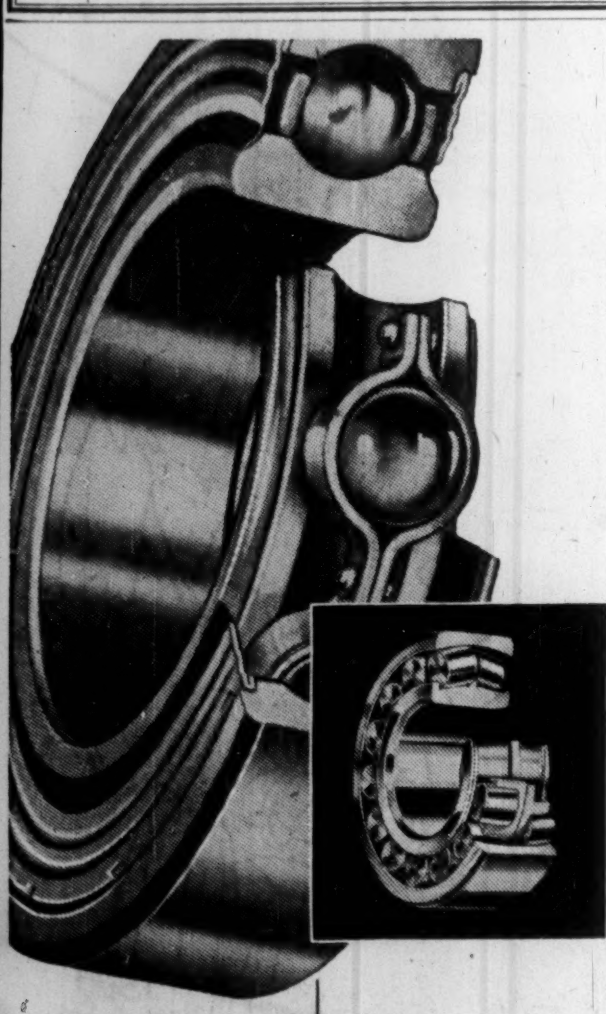

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

New emphasis on rockets and missiles in U. S. brings speculation on the part lithium compounds may play as a high energy fuel.

Canada has several lithium-bearing ore bodies outlined by previous exploration programs, but only one company, **Quebec Lithium,** is in production in a major way. So far, uncertain markets appear to have been the chief obstacle to greater development of lithium properties.

Lithium stocks have been active and higher recently. This table shows market action of some:

	Latest Price $	Month Ago $	1957 High $	1957 Low $
Aumacho	.18	.12	.39	.12
Capital	.19	.15	.54	.15
Montgary	.86	.70	2.65	.50
Nama Creek	.30	.24	.84	.18
Que. Lithium	6.40	5.55	10½	4.90
Violamac	1.35	1.25	1.95	1.15

THE BUZZ IN BOARD ROOMS—is about quick weakness that developed in copper stocks after a recent two-week rally. These issues had been mildly higher as U. S. custom smelters maintain a 26c per lb. price, up recently from 25½c, although sales reported quiet again. Some coppers manage to hold part of recent gains.

Coldstream Copper continues edging higher from recent low of 35c, touching 62c before settling back to 55c. Coldstream expects to have its mill at capacity shortly.

Other strong coppers are **Campbell Chibougamau,** climbing from recent low of $3.75 to $6.55 for a 74% gain, settles at $5.60. Noranda also brighter in rise from $37⅝ to $40, easing later to $38.

• • •

Net profit of **American Nepheline** drops 49% in first nine months to $120,562 from $237,442 in same period last year. Larger write-offs and discount on U. S. funds are blamed. Nepheline eases to new 1957 low at 74c from 85c, later edges back to 80c.

Interest in **Perron Gold** apparently sparked by U. S. buying. Perron, which moved to 1957 top of 88c during interest in Ungava nickel prospects earlier this year, climbs to 36c from 25c, settles at 34c. **Union Carbide** is participating with Perron in its Ungava concession.

• • •

John M. Easson & Co., Toronto brokerage house, estimates break-even points of several producing copper-zinc mines. Among them, estimate for **Geco Mines** is 17c copper and 9c zinc, for **Hudson Bay Mining & Smelting,** 22c copper and 10c zinc, **Opemiska,** 22c copper, **Quemont,** 25c copper and 10c zinc.

Shares of these companies rebound from lows of three weeks ago as some firmness is noted in world copper markets. Geco climbs from $7 to $8.90, Hudson Bay moves from $45 to $49⅞, Opemiska is higher at $7.45 compared with $5.75 and Quemont, after dropping to $8—a price it hadn't sold at since 1945—comes back to $9. Hudson Bay, paying total of $6 a share in dividends last year, has cut its 1957 payments to $4.75 per share.

• • •

ON THE OIL AND GAS FRONT—Drilling completions in the four western provinces and North-West Territories dropped to 2,525 wells in first 10 months this year from 2,680 wells in the same period last year. Activity in Saskatchewan and B. C. is higher, Alberta showing sharpest drop from 1956.

Dome Exploration and **Provo Gas** have staked location for a wildcat in the Cypress Hills area of southwest Alberta, near the Saskatchewan border. Dome at $8.25 compares with $8 recently and Provo is mildly stronger at $2.50 compared with $2.40.

Home Oil's gross income from operations rose to $7.2 million in first nine months this year from $6.1 million in period last year. Oil output after deducting royalties and partners' share amounted to 2.4 million bbl. Home Oil B steady at $14½ compared with recent price of $14⅞.

Plan Merger Nickel Firms In Eastern Mining Project

A marriage of a group of nickel properties and the **Eastern Mining and Smelting** refinery project at Chicoutimi, Quebec, is planned.

This merger is designed to provide the Eastern Mining plant with a supply of concentrates necessary to meet contracts for sale of nickel at premium prices.

And it is hoped the proposed consolidation of companies and orebodies in one organization will assure financing of the smelting and refining facilities.

It is estimated that $30 million will be required for the Chicoutimi plant and for a 1,500-ton concentrator at the Gordon Lake mining property.

Financing of construction of the smelter-refinery has encountered a series of stumbling blocks in the past year and a half including falling copper prices and tight money.

Involved in the proposed merger of orebodies into one organization are Eastern Mining, **Nickel Rim Mines, Canalask Nickel Mines** and **Trebor Mines.**

Recently, Nickel Rim—a producing nickel mine which presently ships concentrates to the **Sherritt Gordon** refinery—acquired an interest in Eastern Mining.

All four companies are interests which now are largely directed by G. H. Johnsoh who recently became president of Eastern Mining.

Merger Plans

Here is how the merger will work.

—Eastern Mining will reorganize its capital and change its name to **Nickel Mining & Smelting Corp.** Under the reorganization, shareholders would receive **one new share for each 2.75 shares of Eastern Mining. Capital would be reduced from 4,383,343 issued to 1,593,943 issued then increased to 7 million** authorized shares.

—**Assets of Nickel Rim, excluding its present holdings in Canalask and in Eastern Mining, would be taken over by Nickel Mining with Nickel Rim receiving 1.5 million shares of** the new company.

It is then planned to wind up Nickel Rim with shareholders receiving one Nickel Mining share for every 2.225 Nickel Rim. (Nickel Rim would have 1,797,727 shares of Nickel Mining after its holdings of Canalask and Eastern Mining are exchanged.)

—Nickel Mining would take over Canalask, which is developing a property in the Yukon, for 500,000 shares.

It is planned to wind up Canalask and shareholders would receive one Nickel Mining for every six Canalask.

—Nickel Mining would purchase Temagami area claims and leases from Trebor Mines for 300,000 shares. Diamond drilling has indicated substantial tonnages of low-grade ore at this Trebor property. Trebor is expected to continue operating.

Eastern Mining shareholders will meet Nov. 26 in Quebec to consider the proposed reorganization and purchases. Nickel Rim holders meet Nov. 28 in Toronto.

Altogether, it is estimated that the new Nickel Mining organization would have more than 7 million tons of ore reserves.

Its contracts for sale of nickel at premium prices above the 74c lb. official prices cover 15 million lb. annually for five years.

The company now plans to concentrate on the nickel smelter and refinery part of its project at Chicoutimi and delay its large copper smelting plans. It is planned to construct capacity to produce 18 million lb. of nickel annually with sufficient facilities to handle any by-product copper, G. H. Johnson, president of Eastern Smelting, says in a letter to shareholders.

Financing plans are being discussed with U. S. bankers and it is indicated that completion of the amalgamation would clear the way for construction of the smelter-refinery and erection of a 1,500 ton daily capacity mill at the Gordon Lake property of Eastern Mining.

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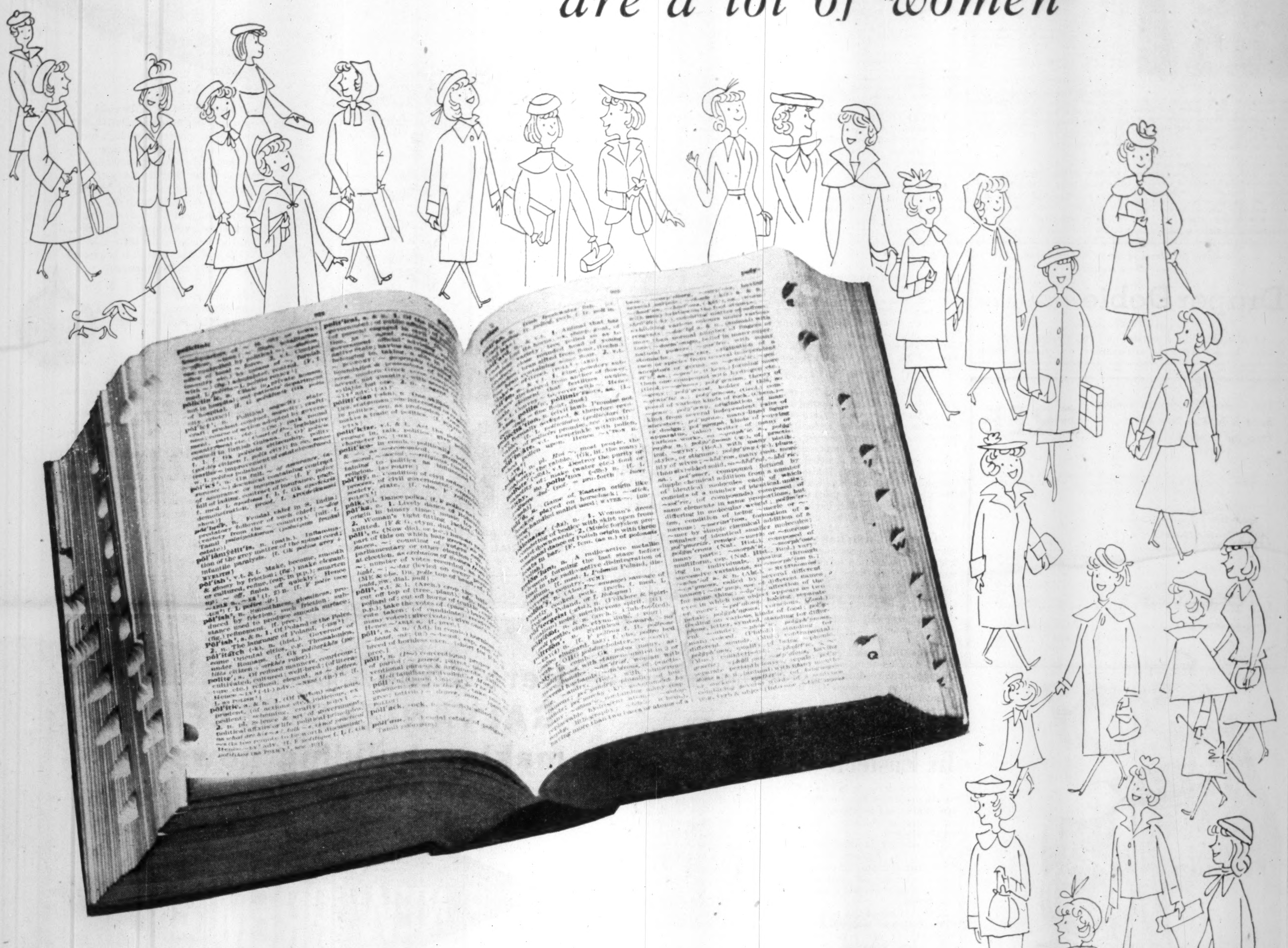
14,589 WORDS

are a lot of women



MAYBE it is a little unfair to say that women do all the talking, but they also do a lot of reading. They are selective readers and the success of a home publication depends very much on how it caters to their taste.

As an example, take a recent issue of WEEKEND Magazine. No fewer than 14,589 words in that issue were of outstanding interest to women readers. Of the 17 major articles five were especially written for women and two were of as much interest to women as to men. Of all the advertisements carried in this issue more than half appealed directly to women.

Women are page turners. Very little escapes them. Advertisements for food, fashions, cosmetics, appliances, home furnishings and equipment are news to them. They are the instigators of all home discussions leading to purchase and, in many cases, they have the last word.

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Weekend MAGAZINE

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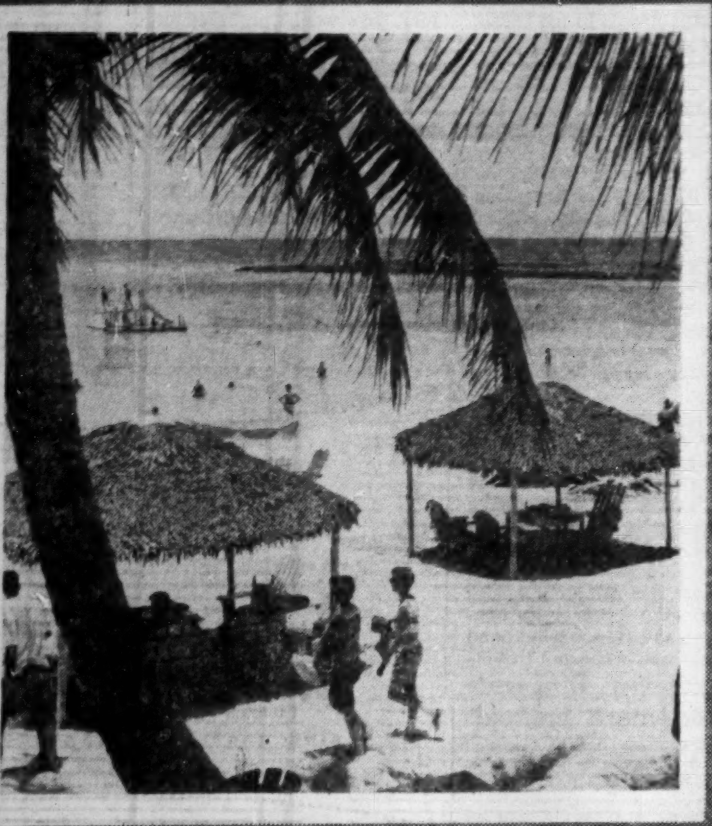

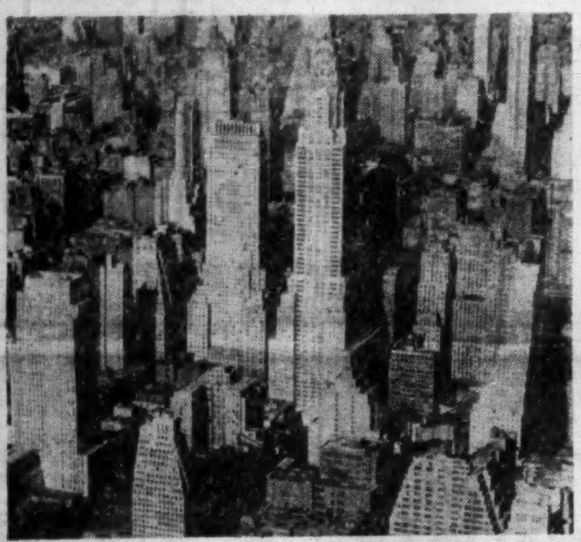

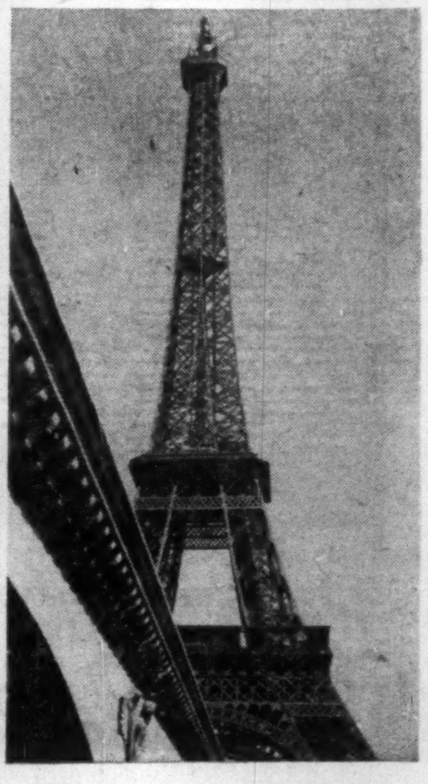

New Travel Horizons...

a feature report

By BEATRICE RIDDELL

THE GOLDEN AGE of world travel is just around the corner. Jet airliners soon will be spanning oceans and continents in less than six hours. Competitive ships will be more luxurious. Rail and bus services will fight back with new comforts, new speed.

Accommodation will be a serious problem until new hotels are built.

And, wonderfully enough, you can actually look forward to cheaper fares.

What are the travel trends for the next 12 months?

In the coming year, Canadians will travel further afield than ever before. Here are some of the areas they will explore:

South America is Easy

This vast continent, with its superb hotels and tempting prices, has long been visited by Canadian businessmen.

But today it is attracting holiday travel too.

Why? Mainly because it now costs less to get there.

Starting from Toronto, it is cheaper to circle South America in 30 days ($722 first class or $628 tourist) than to fly to Rome and back ($908 or $677).

Pacific Big and Booming

Western Canadians have been flocking to Hawaii for a number of years. But now Canadians from coast to coast are venturing all over the Pacific.

This vast area of 60 million sq. miles is on the verge of a big travel boom.

Soon it will only take nine hours to fly to Tokyo from the West Coast.

Japan, Hong Kong, Australia, New Zealand, and South Sea islands (especially Fiji) are already popular destinations.

Photo Hunts in Africa

The Dark Continent is coming into the travel spotlight.

The Union of South Africa and the Belgian Congo are major starting points for increasingly popular safaris.

The continent's interior (where you find some of the world's most modern luxurious hotels) is not only attracting big game hunters — but sightseeing tourists and camera enthusiasts as well.

Europe Still the Leader

This is still the most popular overseas destination for Canadians.

The U. K. is most frequently visited, with France, Italy, Germany next. Netherlands, Belgium and Switzerland are close behind.

But Spain and Portugal are now gateways to Europe by direct plane flights from Toronto and Montreal.

Polar air services take western Canadians to Holland from Vancouver and to Scandinavia from San Francisco. Other "over-the-pole" routes from the west coast serve London and Paris.

Off-the-beaten-track areas growing in popularity include Costa Brava in northern Spain, Majorca, rural Ireland (for fishing and hunting), the Valley of the Auvergne in France, Ibiza, Corsica, Sicily and the Islands of Greece.

Comeback in Middle East

Since the Suez crisis a year ago, this area has staged a remarkable tourist comeback.

And providing no serious political situation occurs in coming months, many tourists will visit Israel next year — for the country's 10th birthday celebrations.

Turkey and Lebanon are appealing more and more to tourists.

Caribbean is World Famous

At Eastern Canada's doorstep, this area grows daily in popularity and is attracting more and more vacationers from west of Winnipeg.

Superior accommodation and service have made the larger resorts world famous. But small, off-the-beaten-track islands are now luring many tourists.

U.S. Becomes "Canada No. 2"

This is still the foreign country most visited by Canadians.

New York is almost "another Canadian city" to residents of Ontario and Quebec.

And large Canadian communities can be found everywhere in Florida each winter.

You will find fellow countrymen everywhere else you go in the U. S. But there will be more in New England, Virginia, Arizona, California, Colorado.

Canadians Like Canada, Too

Although Canadians are traveling so far afield, they are holidaying at home in increasing numbers. Last summer, probably more Canadians visited another province than ever before.

Spending by Canadian and visiting vacationers was poor in comparison with Canadian spending abroad.

But Canadians are awakening to their own country's tremendous vacation possibilities.

Ship Travel

Pleasant Holiday

Ship travel has been supplemented—not eclipsed—by **fast air travel in this modern jet age.**

For many travelers, the **leisurely pace of life at sea is the best part of a holiday abroad.**

In the past few years, sea travel has increased steadily. **Many new** ships have been **built. Older** ones have been **completely** modernized and **redecorated.**

Post-war ships differ in **many respects** from those of **pre-war** years. Ocean travel **has kept pace** with the times.

The accent now is on tourist travel. Newer ships devote from 75% to 90% of their space to tourist passengers, offering them a considerable degree of luxury. But there is still the extra exclusiveness of first class accommodation for those who will pay higher prices.

There is every type of ship —from large fast liners such as **Cunard's** two famous "**Queens**" and **U. S. Lines'** United States (which now holds the world's transAtlantic speed record) to ships little more than half their size and speed. The Queens take five days to Southampton, the United States five days to Havre.

On transAtlantic routes, the majority of ships sail from New York.

Leave Canada

But there are a large number which also operate out of Canadian ports (Quebec and Montreal in the summer, Maritime ports in the winter).

Taking from six to eight days for the crossing these include Cunard's newest quartet—Sylvania, Saxonia, Carinthia, Ivernia — and **Canadian Pacific's** famous Empress ships—France, Scotland and the two new ones—England and Britain.

Ships of the **Home** and **Arosa** lines also sail from Canadian ports.

At sea you sample the finest cuisine — with national specialties predominating on several lines. **Italian Line** prepares you for your holiday in Italy with delicious spaghetti, ravioli, and other typical dishes. **French Line** offers the finest fare of Gai Paree. **Norwegian America** and **Swedish American** serve excellent smorgasbord.

Of the 28 lines operating from Eastern Canadian and U. S. ports there are ships sailing to practically every European country that has a reasonably large port. In general, if you are traveling to U. K., France, Germany, Holland or Belgium you will travel Cunard, CP, U. S. Lines, **Holland-America. American Express** and Italian Line sail to the Mediterranean. Norwegian American and Swedish American serve Scandinavian and north European ports.

Regular Calls

Many lines call regularly at ports in two or more countries.

On transAtlantic crossings you pay anything from about $160 for the cheapest tourist class fare (one way) to $1,725 for a de luxe suite.

Average first class fare is about $500, one way; tourist class $225. During the thrift season (eastbound Sept. 1 to March 31; westbound Nov. 1 to May 31) fares are slightly less than during the summer season.

TransPacific ocean service has also expanded tremendously in postwar years. Today there are many lines traveling to Australasia and the South Seas, the Orient, Africa and Hawaii.

It takes nearly three weeks to travel from Vancouver and U. S. West Coast ports to Australia, and approximately three and a half weeks to Japan. From San Francisco, travel time to Hawaii is about five days.

Matson Line (which operates four hotels in Hawaii) has increased its ocean service to four luxury liners which travel all over the Pacific.

Orient Line and **P. & O. Steamship Co.** which now cover extensive routes in this area have each got new liners under construction. By 1960 they will operate a joint, fast service in the Pacific.

Each of their ships will make the round trip voyage to Australia in 31 days — seven days less than at the present time.

Average fares from west coast ports to Australia are $800 one way first class, $450 tourist. To Japan $1,100 and $500. The trip from San Francisco to Hawaii costs about $300.

The Caribbean is visited by many cruise ships. But regular passenger service is also offered. Ship travel to Bermuda and Nassau is especially popular.

The two-day voyage from New York to Bermuda (**Furness, Withy**) costs from $125 up. **Incres-Nassau** offers regular service from New York with fares starting at $170. **P. & O. Steamships** have sailings to Nassau from Miami every Friday.

SYDNEY BRIDGE is a magnificent sight as you pass underneath on your way to Australia's Sydney Harbor.

Air Travel

Exciting Future

Every indication is that it is going to be easier and cheaper to fly on holidays in the future. Passengers will be Very Important People.

The airlines of the world are all buying new equipment that flies faster, is more comfortable and will carry more passengers than ever before.

Because of this Mr. and Mrs. Passenger have never been so important. The airlines are bending over backwards to fill the seats.

This has led to some pretty active infighting amongst the different air carriers. Some argue that it is better to fill an aircraft with low fare passengers, others feel the time has come to raise prices to meet the general upward trend of costs the lines must face.

At the present time it looks as if fares will go in both directions. The traveller who wants that something extra will find it costs him or her rather more.

The economy minded passenger will find that frills will disappear and that a round trip Atlantic fare may well slide down to little above the $300 mark.

A whole new generation of aircraft are coming along and during the next three years will be arriving at Canadian airports — ready and anxious to carry Canadian holiday makers almost anywhere in the world.

Inside Canada **Trans Canada Airlines** will be offering an all turbine fleet of Viscounts and Vanguards. **Canadian Pacific Airlines** will be operating late generation piston engined machines internally but new turboprop Britannias on overseas services.

Of the smaller lines at least two, **Wheeler Airlines** and **Quebecair** have new turbo prop airliners on order. These are the popular F27 Friendships — 44 seaters which bring the newest ideas and comfort to the less busy lines.

Another Canadian secondary carrier, **Pacific Western Airlines,** has serious plans to introduce Comet jet airliners on internal and overseas services if it can get the necessary government approval.

The big travel news, however, is coming from the glamor routes. These are the long distance services. Soon these will be served by planes as exciting as the places they visit.

A lot has been said about the wonders of jet flight. Yet today only a handful of travellers have actually experienced its quiet ease.

No one who has experienced the velvet smooth ride of the Comet, Caravelle or Boeing 707 is quite ready to settle for anything less again.

Only their cousins the turbo props can come close.

And by 1960 almost all Canadians travelling abroad will use either jet or turbo prop powered aircraft.

Your choice will be made from one of these:

Douglas DC-8. A four engined jet, 144 tourist seats 118 first class, speed 586 mph, range 5,000 miles. Operators: **TCA, United, Pan American, Eastern, Delta, KLM, SAS, National, JAL, Panagra, Swissair, Olympic** (Greece) and **TAI** and **UAT** of France.

Boeing 707. A four engined jet, 178 tourist seats 122 first class, speed 605 mph, range 4,500 miles. Operators: Pan American, **BOAC, Air France, TWA, Sabena, Lufthansa, Air India, Quantas, American, Braniff** and **Continental.**

Convair 880. A four engined jet, 144 tourist seats 118 first class, speed 615 mph, range 3,000 miles. Operators: TWA, Delta, and **Transcontinental** (Argentina).

Bristol Britannia. A four engined turbo prop, 132 tourist seats 75 first class, speed 400 mph, range 5,840 miles. Operators: BOAC, Canadian Pacific, **Northeast, El Al** and **Aeronaves** (Mexico).

TEMPLE OF THE Emerald Buddha — most famous of Bangkok's (Thailand) 300 buddist temples.

By next year all the major airlines will have signed up for one or other of the long range planes.

Add to these the short and medium Comet and Caravelle jets, Viscount, Vanguard Electra and F27 turbo props and the air travel picture falls into place.

The airlines have planned new routes, new services and new comfort. They have spent millions of dollars on new planes — in some cases more than the total capital value of the lines.

Only one factor is missing to assure success, and that is the guarantee of more and more passengers to fill the new seats.

It is because of this that Mr. and Mrs. Traveller in the coming years will truly earn the distinction and pleasure that goes with the title: VIP.

It's Cheaper to Buy Your Money Before Traveling

Here is a way to save money on money when you travel.

If you are going abroad, you will find that for some countries it is cheaper to buy currency here than when you arrive at your destination.

Firms dealing in foreign currency such as **Deak & Co. Inc.,** and its sister corporation **Perera Co.,** Toronto, sell foreign money at free market prices—often lower than official rates offered in the countries concerned.

At the moment there are some attractive bargains available. For instance the saving on Turkish pounds bought in Canada today is about 75%. On Philippine pesos it is 34%, on Argentina pesos 50%, Yugoslav dinars 50%, Spanish pesetas 16% and French francs 11%.

This does not mean that you shouldn't take travelers' cheques. They provide the safest, most convenient way to carry large amounts of money.

But sometimes you will spend a big sum as soon as you arrive in a country (i.e. to buy or rent a car). If the free market rate of exchange is favorable, this is a case where a money belt is worth it.

There are some currencies which offer little or no savings on the free market. And some countries permit travelers to bring in or take out small amounts of their money. Regulations differ widely on this point and should be studied carefully.

But wherever you go, some cash in the pocket when you arrive is a good idea. You will have immediate expenses such as taxis, tips, trains, etc. —often before you can change a travelers' cheque.

Here is another tip. If you are planning a trip next summer, you would probably be wise to buy some currency soon. This is particularly true if Europe is your destination.

Free market rates fluctuate according to demand. Money is more expensive in the peak tourist seasons.

Left over currency should be brought home and cashed here (providing you are not over the limit that may be taken out of a country). If you are lucky, you may sell at a higher rate than you bought it.

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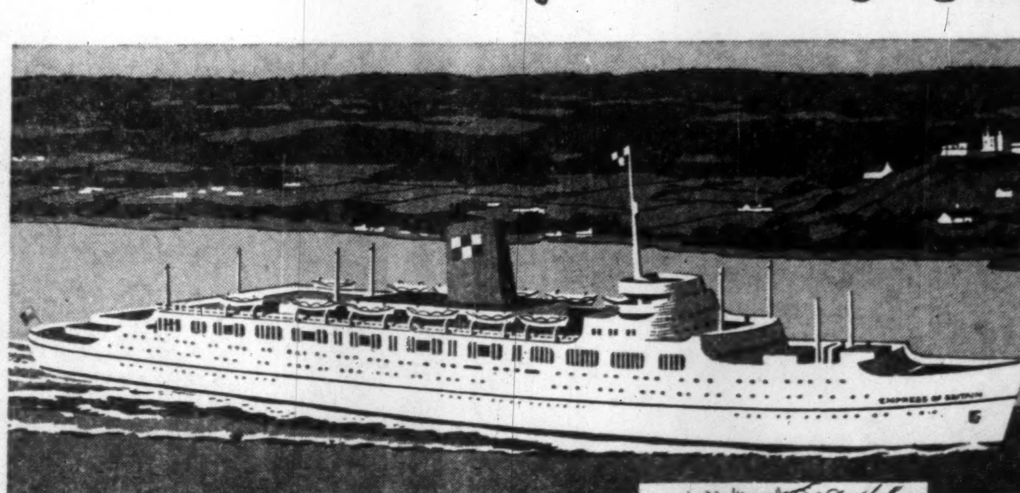
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Canada Rediscovered

More Taking Holidays at 'Home'

Canadians have emerged as important world travelers since the last war. They now visit every continent on business and pleasure.

But they are also taking more advantage of the many tourist attractions of their own country.

Reports presented at the 12th Federal and Provincial Tourist Conference in Ottawa last month indicate that more Canadians traveled from one province to another and made more use of national and provincial parks facilities than ever before.

In the past few years, more Ontario cars have been seen in Calgary at stampede time, than U. S. cars. Last summer Nova Scotia had a record number of U. S. visitors, but there were even more Canadians from other provinces. And northern Saskatchewan —Canada's newest major tourist area — had a bumper crop of non-resident Canadians during the 1957 season.

The transCanada highway, passable right across the country, has stimulated interprovincial travel. All of Saskatchewan's portion of the highway, and large sections in other provinces are now top standard.

But if more Canadians are vacationing at home, why does the national travel deficit continue to grow? (Today it stands at about $161 million).

Cheaper Holidays

It is largely because Canadians spend more money abroad than at home. They have cheaper holidays here. U. S. visitors to Canada are increasing in numbers, but they do not stay long enough or spend nearly as much as Canadians do when they visit south of the border.

Spending in the U. S. by Canadians averages about $23 per capita of total population, while the U. S. equivalent here is less than $2.

Outdoor, camping holidays are increasing in popularity. National and provincial parks were used more than ever before last summer. This is partly due to the influx of immigrants.

Camping holidays have long been popular in Europe and since they are inexpensive, they are attracting many newcomers to this country.

But "old" Canadians as well as U. S. visitors flocked to the parks in record numbers last season.

New parks are being created in every province, and camping facilities increased or improved. An important development has been the creation of parks close to large urban communities.

Ontario's new provincial park at Lake Simcoe is within 50 miles of 2.5 million people. Many city dwellers are making use of these areas for short, weekend holidays during the summer months.

But while Canadians and U. S. visitors are revelling in this country as a natural wonderland, new luxurious resorts are not appearing.

Luxury summer resorts in Alberta's Rocky Mountains, the Maritimes, B. C. and Ontario are doing a roaring business. But new establishments are not being built.

This is certainly not because of a lack of demand. But the seasonal nature of these operations seriously hampers expansion and new development.

Not only is it difficult to run a six month's business at a profit, but lending facilities of Canada's banks are closed to these tourist operators because they are classed as seasonal businesses.

Bank of Canada credit is denied because under the Industrial Development Bank Act they are not classified as an industry.

Quebec, which boasts more resort establishments than any other province, is not as seriously plagued by the seasonal problem. The Laurentians have become one of North America's major winter sports areas.

In summer, the many lakes in the region offer excellent conditions for water sports. In spring and fall there is golf, riding, hiking, etc.

And the "foreign" atmosphere of this French-speaking province is an added attraction for English-speaking Canadians and U. S. visitors.

Other provinces are also trying to create off-season attractions. In Manitoba's Riding Mountain park, Ontario's Muskoka district, and some B. C. parks, winter sports facilities are being developed.

But it was stressed at the Canadian Tourist Association's recent conference, that more effort should be made to overcome the seasonal problems of tourist operations. Every attempt should be made to improve the tourist product, and more pressure should be brought to bear on government to ease the credit restrictions.

Although large, luxurious resorts are not being built at the present time, Canada has witnessed a major hotel-building boom. It is mainly in large, downtown hotels with extensive convention facilities. These have been appearing in a number of major cities.

Toronto has increased its hotel bed count 50% in the last five years. Two major hotels opened here this year, and more (including a major addition to the **Royal York** Hotel) are scheduled for completion next year or early in 1959.

A major addition to Edmonton's **MacDonald Hotel** opened not long ago.

Montreal's huge **Queen Elizabeth** Hotel will open next spring.

Another trend in Canadian tourist accommodation is the creation of motor hotels on the outskirts of large cities.

Combining the advantages of a motel for transients and a hotel for visitors and family groups who plan to stay a few days, these establishments are now extremely popular throughout the continent.

Motels are becoming plushier. Television, room and telephone services, air conditioning are becoming standard amenities right across the country.

Here's How You Can Save Travel Money

Country	Official Rate $ Cdn.	Deak's Rate	Currency	Savings %	Amounts Allowed to be Imported	Amounts Allowed to be Exported
Europe						
Austria	3.814	3.75	per 100 Schillings	2	Unlimited	Sch. 10,000
Denmark	13.98	13.65	per 100 Kroner	2½	Kr. 500	Kr. 500
England	2.69¼	2.60	per 1 Pound	3½	£10	£10
Finland	3.09	2.90	per 1000 Marks	6	Mks. 20,000	Mks. 10,000
France	2.30	2.05	per 1000 Francs	11	Unlimited	Fcs. 20,000
Germany—West	22.99	22.85	per 100 D. Marks	½	Unlimited	Unlimited
Hungary	4.162	1.85	per 100 Forint	55	Ft. 200	Ft. 200
Italy	1.55	1.55	per 1000 Lire	...	Unlimited	Lir. 30,000
Norway	13.50	13.10	per 100 Kroner	3	Kr. 99	Kr. 99
Portugal	FREE	3.46	per 100 Escudos	..	Unlimited	Unlimited
Spain	2.085	1.75	per 100 Pesetas	16	Pes. 10,000	Pes. 2,000
Sweden	18.65	18.50	per 100 Kroner	1	Kr. 1,000	Kr. 1,000
Turkey	34.20	8.75	per 100 Lira	75	£100	£99
Yugoslavia	3.18	1.55	per 100 Dinars	50	Din. 3,000	Din. 3,000
Africa-Asia						
Australia	2.16	2.07	per 1 Pound	4	Unlimited	£4
Burma	20.25	10.00	per 100 Kyat	50	K. 100	K. 100
Ceylon	20.25	17.50	per 100 Rupees	13½	Rup. 50	Rup. 50
Egypt	2.77	1.90	per 1 Pound	31	£20	£20
India	20.25	19.75	per 100 Rupees	2½	Unlimited	Rup. 270
Israel	0.548	0.44	per 1 Pound	20	None	None
Japan	2.69	2.50	per 100 Yen	7	None	None
New Zealand	2.69	2.50	per 1 Pound	7	Unlimited	£20
Pakistan	20.25	14.00	per 100 Rupees	31	Rup. 500	Rup. 500
Philippines	48.20	32.00	per 100 Pesos	34	Pes. 100	Pes. 100
South Africa	2.69½	2.59½	per 1 Pound	4	Unlimited	£20
Western Hemisphere						
Argentina	5.32	2.60	per 100 Pesos	50	Unlimited	Unlimited
Brazil	FREE	1.20	per 100 Gruzeiros		Unlimited	Unlimited
Brit. West Indies	56.53	55.75	per 100 BWI $	1½	BWI$ 48	BWI$ 48
Chile	0.863	0.16	per 100 Pesos	81	Unlimited	Unlimited
Colombia	38.35	17.50	per 100 Pesos	55	Unlimited	Unlimited
Ecuador	5.80	5.50	per 100 Sucres	5	Unlimited	Unlimited
El Salvador	38.60	37.50	per 100 Colones	3	Unlimited	Unlimited
Honduras	48.28	47.00	per 100 Lempiras	3	Unlimited	Unlimited
Jamaica	2.70	2.50	per 1 Pound	8	None	None
Nicaragua	19.18	14.00	per 100 Cordobas	27	Unlimited	Unlimited
Paraguay	6.37	2.00	per 100 Guaranies	68	Unlimited	Unlimited
Peru	6.57	5.40	per 100 Soles	18	Unlimited	Unlimited
Uruguay	FREE	24.50	per 100 Pesos	..	Unlimited	Unlimited

IN THE FIJI Islands, drinking kava (potent cup brewed from the pepper bush) is signal for a "party."

Travel Agent

Pays to Consult Him

It pays—in terms of time, money and convenience—to consult a travel agent.

Whether you are traveling on business or pleasure; whether you are veteran or novice, put your plans in the hands of an expert.

Here are some of the services he offers:

- **Information:** He checks all passport, visa, health and business documents required for your trip, and supplies addresses of consulates and government offices to contact for them.
- **Reservations:** A travel agent can make transportation, hotel, theatre and even meal reservations all over the world—and a great deal more easily than you can. Well over half of all Canadian transportation bookings are made through travel agents.
- **Car hiring** can be arranged through a travel agent—often more readily than by yourself.
- **Planning your itinerary:** Your travel agent offers two special types of service—the organized "package" tour, or the planned personal itinerary.

Easiest Way

It is certainly the easiest way to travel and the extra cost for organization, etc., is negligible. You have only to pick your tour and pay for it.

Everything else is looked after—reservations, baggage, porters, buses, taxis, etc. Some tips and extras such as shopping are all you have to pay for.

Many of the previous drawbacks to this type of tour—early risings, exhausting sightseeing—are being eliminated.

Tell your agent where you want to go, what you want to see, how much you want to spend. Working from these facts he will produce reservations, tickets and a complete itinerary.

- **Assistance en route:** Canadian travel agents have many affiliations abroad to help you with snags that may turn up on your travels. If you change your mind half way an overseas agent will make new reservations for you.

He will even provide chauffeurs to meet your plane or ship.

What price advice?

Expert assistance from a travel agent will cost you very little. The passenger pays nothing to the travel agent for booking transportation and most hotel reservations. In the case of transportation, his commission comes from the airline or steamship company.

The client pays nothing for consultation, although a charge is made for elaborate tour planning, car hiring and extra services such as personal guides and chauffeurs.

Most Canadian agents belong to the American Society of Travel Agents. The ASTA sign is a world-recognized guarantee of reliable service.

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Jan. 7	New York, Wilmington, N. C., Havana, Panama Canal, Curacao, La Guaira, Trinidad, Martinique, Virgin Islands, Wilmington, New York	18	$395
Jan. 27	New York, Virgin Islands, Martinique, Curacao, Port-au-Prince, Havana, New York	14	$325
Feb. 11	New York, Port-au-Prince, Kingston, Curacao, La Guaira, Trinidad, Martinique, Virgin Islands, New York	15	$350
Feb. 27	New York, Port-au-Prince, Kingston, Curacao, La Guaria, Trinidad, Martinique, Virgin Islands, New York	15	$350
Mar. 15	New York, Wilmington, N. C., Virgin Islands, Martinique, Barbados, Trinidad, La Guaira, Curacao, Kingston, Port-au-Prince, Nassau, Wilmington, New York	18	$395
April 5	New York, Bermuda, New York	7	$150

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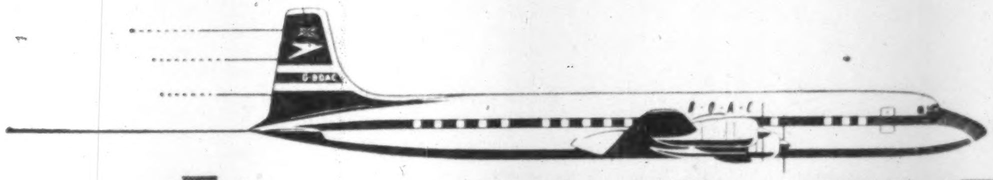

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And, according to an estimate by **American Express Co.**, it looks as though it will be as busy or busier than last year — a very good season in spite of international tensions.

Cruises come in every style today. They last from three days to four months. And they range in price from approximately $25 per person per day, minimum, for a typical West Indies cruise, to about $90 per day for the most luxurious accommodation on a round-the-world voyage.

Cargo - passenger ships offer less formal cruises that usually cost considerably less. Passenger capacity ranges from five to nearly 100. Accommodation and service are excellent.

Cruise ships are familiar sights on all seven seas. The Caribbean offers by far the most sailings, but the Pacific (north and south), South America, South Atlantic and Africa are becoming increasingly popular.

And a number of global tours are scheduled for coming months.

The Suez crisis frightened a large number of ships away from the Mediterranean last year. But they are back in full force again today — although many are avoiding the eastern end.

Summer is the time for northern European tours — many of them designed to precede more extensive travel.

Terminating abroad rather than at the port of embarkation, they enable the passenger to travel on his own before returning home. The cruise price includes the return passage at a later date.

Air-sea cruises, that offer the best of both worlds have become extremely popular. One way by sea, the other by air offers an ideal holiday in limited time.

Stops at foreign ports vary in number. But shore excursions (often quite extensive) are expertly planned so that you see the maximum number of sights in the allotted time.

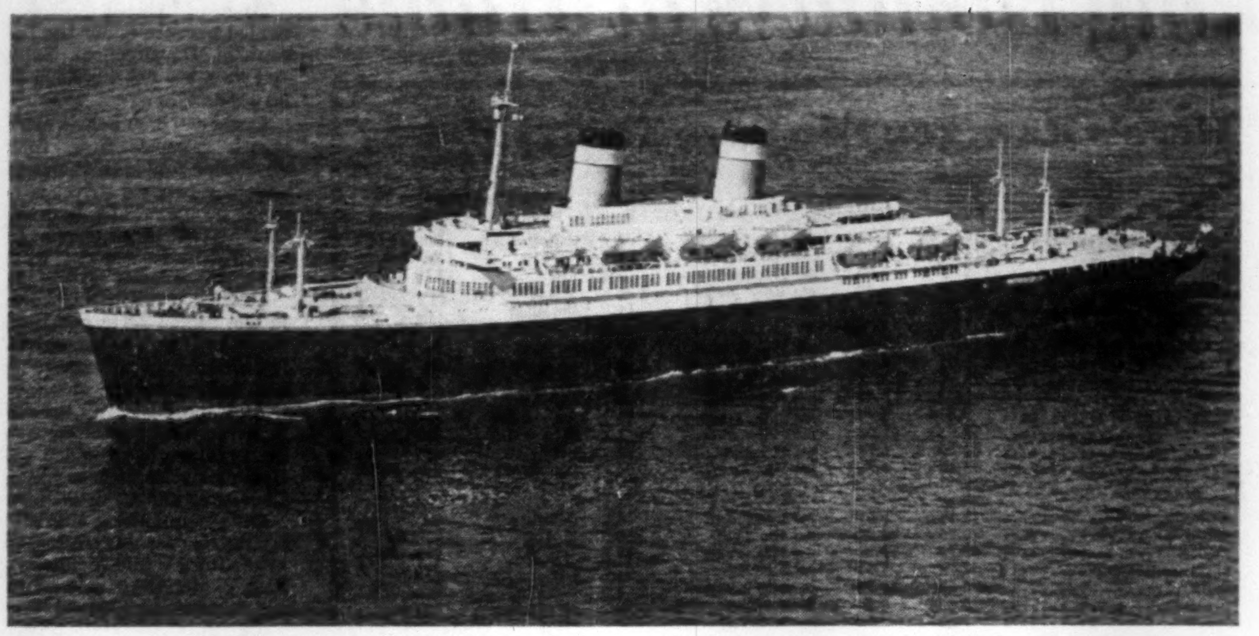
Cruises are keyed to luxury. The finest ships afloat and the most up-to-date facilities for pleasure await you.

Many steamship companies reserve their finest ships for cruising. Others divert their most luxurious craft from transAtlantic passenger routes in the off season (winter) and send them on these special trips.

There will be a number of new ships on the cruise list this season. They include **Canadian Pacific's** Empress of England, **Cunard's** Sylvania, **Swedish American's** Gripsholm and **Arosa Line's** Arosa Sky. **Grace Line's** new Santa Rosa is expected to replace her namesake in May. **Holland - America's** Statendam made her debut early in 1957.

If you feel like a cruise holiday, consult your travel agent for information, reservations, etc.

For your guidance, here are some highlights in coming months:



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CARIBBEAN-SOUTH AMERICA

Arosa Line (Arosa Sky, Arosa Sun, Arosa Star). From New York, Jacksonville or Miami, 48 cruises between Dec. 20 and April 4. 3-19 days, up to 15 ports. Minimum fares: $70-$1,350.

Canadian Pacific (Empress of England). From New York four cruises between Jan. 15 and March 14. 14-19 days; 5-9 ports; minimum fares: $350-$475.

Clipper Line (Stella Polaris). From New Orleans eight cruises between Dec. 21 and May 5. 14-23 days; 5-10 ports; minimum fares: $295-$650.

Cunard (Mauretania). From New York three cruises during Feb., March, April. 12-18 days; 7-10 ports. Minimum fares: $315 - $525. Also (Sylvania) from New York Dec. 21. 15-day Christmas cruises; 5 stops. From $375.

Furness, Withy (Ocean Monarch, Queen of Bermuda). Regularly throughout the year from New York to Bermuda, Nassau and West Indies. 8-14 days; 2-5 ports. Minimum fares: $200-$350.

Grace Line (Santa Rosa, Santa Paula). From New York every other Friday. 12 days; 4 ports. From $450. Dec. to April and June to Sept. $435 the rest of the year.

Greek Line (Olympia). From New York Jan. 7. 8 days; 3 ports. From $195.

Holland - America (Nieuw Amsterdam, Statendam, Maasdam). From New York, 14 cruises between Dec. 10 and March 10. 8-16 days; 2-7 ports. From $185-$495.

Home Lines (Homeric, Italia). From New York seven cruises between Jan. 6 and April 2. 9-19 days; 3-8 ports, Minimum fares: $265-$560.

Incres - Nassau (Nassau). From New York, four cruises between Feb. 14 and April 16. 8-10 days; 2 or 3 ports. Minimum fares: $195-$250.

Norwegian America (Oslofjord). From New York Jan. 17. 17 days; 7 ports. From $425.

Swedish American (Stockholm, Kungsholm, Gripsholm). From Oct. 1958 to Jan. 1959 approx. 7 cruises offered. Details to be announced.

MEDITERRANEAN

American Export (Independence). From New York March 8. 37 days; 13 ports; 7 countries. From $975. Also Independence and Constitution Jan. 18 and 25, Feb. 12, 21 days; 3-8 ports. From $535 (cabin class) $685 (first class). De luxe freighter-like ships (Four Aces) sail frequently from Hoboken, N.Y. 100 passengers; 45 days; 10 ports. From $960.

Bergen Line (Venus)—Series of cruises from Southampton. 9-10 days; 2-3 ports. From $208.

Clipper Line (Stella Polaris). From Boulogne Sept. 6 or Southampton Sept. 7. 31 days. From $575.

Cunard (Britannic). From New York, Jan. 24. 66 days; 22 ports; 18 countries (including eastern ports); stops at Cherbourg and Southampton with stop over privileges. From $1,275.

Greek Line (Olympia). From New York Jan. 17. 62 days; 25 ports. From $1,245. Also (Neptunia) series of cruises from Southampton. 15-18 days; 4-5 ports. Minimum rates $196-$224.

Italian Line — cruise-like voyages all year. One way from New York to Mediterranean; Approx. 5 ports; shore excursions optional. Rates vary.

FREIGHTERS TO CARIBBEAN

Alcoa Line—Regularly from New York, New Orleans and Mobile. 14-25 days; 12 passengers. Fares: $350-$595.

Canadian National Steamships —From Eastern Canadian ports twice monthly. Approx. 5 weeks; 14 ports; 12 passengers. From $432. (Schedule temporarily suspended).

Grace Line (Santa Monica, Santa Clara, Santa Sofia). From New York every Friday. 16-18 days; approx. 5 ports; 52 passengers. From $450.

Saguenay Terminals—Weekly, fortnightly and monthly freighter tours to various destinations in the Caribbean. 30-35 days. 5-12 passengers. Rates vary.

NORTH AMERICA
Spring, Summer, Fall

Canada Steamship — Mid-June to mid-Sept. Cruises on St. Lawrence and Saguenay Rivers. Stops at luxury hotels. 5-8 days. Fares to be announced.

CNR and CPR — Summer cruises on Pacific Coast, Vancouver to Alaska. Approx. 7-10 days. Minimum fares: $180 for two.

Georgian Bay Line — Mid-June to Labor Day through the Great Lakes. 2-7 days. Minimum fares: $40-$155.

Union Steamship Co.—Summer cruises on West Coast. 3-5 days. Rates vary.

NORTH EUROPE

Clipper Line (Stella Polaris). From New Orleans May 20 (for Brussels World Fair). 5 ports terminating Zeebrugge, Belgium, June 12. From $550. Also from European ports five cruises to Scandinavia — June to Aug. 15-17 days; 10-18 ports. Minimum fares: $360-$375.

Swedish American (Gripsholm). From New York June 28. 44 days; 21 ports. From $1,250. Also (Stockholm) from New York Aug. 26, 8 ports (including Antwerp for Brussels World Fair), 29 days. From $625.

Norwegian America (Bergenfjord) — From New York July 1. 41 days; 17 ports. From $1,050.

PACIFIC

American President Lines—Twice monthly from San Francisco. 4-5 ports. Minimum fares: $1,386.

Matson Lines (Mariposa, Monterey). Series of cruises from San Francisco or Los Angeles to South Pacific. 42 days; 6 ports. From $1,035. Also (Lurline) from San Francisco Jan. 7. North and South Pacific; 72 days; 15 ports. From $1,550.

Norwegian America — (Bergensfjord). From New York Jan. 10. 77 days; 24 ports. From $1,750.

Swedish American (Kungsholm). From New York Jan. 17 22 ports; 98 days. From $3,100.

SOUTH AMERICA

Moore - McCormack (Brazil, Argentina). Series of cruises from New York to West Indies and South America. Rates vary. Gala Christmas tour sails Dec. 12, 38 days. From $922. Two special carnival cruises—Jan. 23 for Carnival in Rio, Feb. 13 for Mardi Gras in Trinidad.

Swedish American (Gripsholm). From New York Feb. 15. 55 days, around South America. From $1,575.

SOUTH ATLANTIC & AFRICA

Norwegian America (Oslofjord). From New York Feb. 6. 60 days; 15 ports. From $1,375.

Swedish American (Gripsholm). From New York Jan. 6 (West Africa and South America): 37 days; 9 ports. From $975. Also 72-day cruise around Africa announced for Jan. 26, 1959. From $2,250.

AROUND THE WORLD

American President Lines (cargo-passenger ships President Monroe, President Polk). From New York or San Francisco. Approx. 100 days. From $3,080.

Cunard (Coronia). From New York Jan. 21 (via South Africa); 108 days, 23 ports, 17 countries. From $3,200.

Holland - America (Statendam). From New York, Jan. 7; 110 days; 26 ports (via South Africa). From $3,200.

Swedish American (Kungsholm). From New York Jan. 10, 1959. 97 days, 20 ports. From $3,100.

Cuba

A land of contrasts, Cuba is a fascinating West Indian island. Spanish by tradition, it is one of the Caribbean's few independent republics.

Havana, the capital, is a beautiful city. Its bustling, modern district boasts many fine examples of contemporary architecture, broad impressive avenues and elegant shops.

The ancient Spanish quarter contains handsome colonial buildings, with romantic balconies, twisting cobblestone streets, 16th century churches.

It is also a city of frolic and fun where the whir of the "wheel" mingles happily with the rhythmic beat of the rumba. At the famous **National Casino** you can dine, dance and gamble.

At the famous glass-roofed **Tropicana**, the **Montmartre** and other large night clubs you can also try your luck at roulette or chemin-de-fer.

Throughout the island there are excellent facilities for many types of holiday sport—swimming, fishing, yachting, golf, tennis and hunting.

By air (**Pan American** or **National Airlines**) the return fare is $191 first class or $179 tourist from Toronto.

In Havana there are luxury hotels at almost any price — $8 to $20 European Plan during the winter months.

Some of the finest Havana hostelries include **Nacional, Comodora, Ambos Mundos, Copacabana, Colina, Presidentes, Vedado** and **Sevilla Biltmore.** There are also attractive small hotels and pensions in the Spanish section. The super-luxurious **Havana Riviera** (built by three Canadian brothers) opens Dec. 10.

Leading hotels outside Havana include **Veradero** at the famous ocean resort Veradero Beach; **Plaza** and **Residencial** in the old colonial town of Camaguey.

Here is more about some of Cuba's hotels:

Hotel Comodoro, Havana, is open year-round and has total guest capacity over 200. In the past year it has had nearly 3,400 persons. Busiest season is in the winter. Rates approx. $17 to $19, single, European plan.

* * *

Hotel Copabanca, Havana, is a year-round resort with accommodation for 300 persons. Hotel claims to have the largest swimming pool in Cuba and will shortly have the first artificial beach in the island. In past year it has made extensive improvements including a new section with convention rooms. Other improvements are a new squash court and a playground for children. About 10% of guests are Canadians. Rates: $8 to $10, single, European plan.

* * *

Hotel Presidente, Havana. Accommodation: 160 rooms with capacity for 300 guests. Season: Year-round. Sports: Swimming pool, wading pool. Other facilities: Entertainment in recently redecorated bar. Three floors of air-conditioned rooms. About 7,500 guests during last 12 months, 25% Canadian. Hotel overlooks Gulf of Mexico, is 10 minutes from centre downtown.

* * *

The Sevilla-Biltmore, Havana. Accommodation: 500 visitor capacity. Season: Year-round. Canadian guests: 1%. Special features: Rooms have been refurbished, lobby is air-conditioned, continuous entertainment from 6 p.m. to 11 p.m. in the cocktail lounge. Rates: $10 to $14, European plan; $12 to $21 American plan.

* * *

Hotel Vedado, Havana. Rates: $14 to $64 European plan, $21 to $46 American plan, and $18.50 to $38.50, modified American plan (winter rates). Special features: Completely air-conditioned, with private swimming pool and custom furnishings, and special facilities for children. Caters to small convention groups.

Travel is Big Business

Travel is what you make it.

A trip can be the experience of a lifetime, or it can be a dismal flop — a waste of time and money.

The best guarantee for a bon voyage (whether you are traveling on business or pleasure) is to take time to plan **before** you leave home.

And though it may sound like a lot of work, organizing a trip can be fun if you don't have to rush.

The first point to keep in mind when planning a holiday is to choose your location carefully.

If you want sun and sand in winter, Florida, the Caribbean or the Mediterranean are logical choices.

If you plan to roam along the byways of Europe, go after April. But if you want to be in London or Paris during the height of the social season when these two cities are relatively free of other tourists, go in winter.

Whether travelling on business or pleasure, at home or abroad, leave as much time as possible to make hotel and transportation reservations—especially if you plan to visit a location at the height of its tourist season. Otherwise you may not get the accommodation you want—or you may not get any at all.

Take time to examine the many aspects of travel — the various forms of transportation, package tours, currency, clothes, luggage, photography, insurance.

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European Hotels

Early Reservations

Going to Europe next summer?

If you are, see your travel agent about hotel reservations right away — especially if you plan to visit Brussels, London, Paris, Rome and other capital cities.

Accommodation in many European centres was uncomfortably tight last summer. And next year it will be even worse.

With the Brussels World Fair and the Lourdes Centennial — to say nothing of the Ten Year anniversary in Israel, and the many festivals and trade fairs that draw hordes of overseas visitors, 1958 promises to be the busiest tourist year in European history.

With frequent air service (that makes it reasonable to take a three week's holiday in Europe), more ships and lower fares, everybody from stenos to company executives is going to Europe.

Even west coast Canadians are finding Polar air routes make it practical to fly to Europe for a short visit.

In most countries you can get some sort of accommodation — but unless you plan early and make your reservations in plenty of time you will probably not get what you want, or where you want it during the summer months.

In London, you find some of the finest hostelries in the world. But there just aren't enough beds to go around during the height of the tourist season. A 92-bedroom addition to the **Grosvenor House** in Park Lane is the only major construction that will greet next summer's visitors.

Two large hotels — one of them the highly controversial Hilton skyscraper — are under consideration. But whatever the outcome of present discussions, these would not affect next summer's demands.

Good Hotels

Throughout the rest of the country, the situation is not as desperate. There are good hotels and inns from the top of Scotland to the Isle of Wight. Some new ones are appearing and a few motels are being built.

But every Canadian visitor to the U. K. should be sure to "stop at a pub." British pubs, or inns, are among the most charming hostelries in the world. Here you catch the real spirit of the country. The cuisine is superb, the beds comfortable and the atmosphere "out of this world."

In Paris there are many elegant and famous hotels. But there has only been a 1% increase in hotel beds since 1950. Plans are being laid to add 60,000 rooms by 1961, but that won't help the situation in 1958.

Throughout the rest of the country there are now about 10% more rooms than in the 'forties.

But your very favorite little hotel may be booked if you don't do something about a reservation in plenty of time.

This is especially true of the southwest areas where Lourdes pilgrims from all over the world will flock in huge numbers, and northern centres within easy reach of Brussels.

Rome and Lisbon are also having difficulty in accommodating the tremendous onslaught of tourists. With **CPA's** new service from Toronto and Montreal, Lisbon is now a major gateway to Europe. And Rome is a very popular holiday destination.

German Position

In Germany the situation is different. Here there has been great hotel-building activity in the past few years. West Germany now has 118,185 more beds in hotels, inns, boarding houses etc. than in 1955.

Four new hotels opened in Berlin this year and two more plus an addition will be completed in 1958. There are new hotels in Hamburg, Wiesbaden, Bremerhaven, Cologne as well as other centres.

But this does not mean that you can leave reservations to the last minute even here.

Germany lost a great many hotels during the war, and although new ones are springing up all over the country, you still have to plan in advance to get what you want.

In Spain, despite grave economic problems, the number of officially registered hotels has increased from 1,318 in 1951 to 2,160 in 1957. The number of rooms has jumped 24,095.

Especially charming accommodation is being provided in "paradores" — old castles or monasteries.

Cheap Lodging

They offer cheap lodging, but they are regularly inspected by the government for cleanliness and efficiency.

Turkey has also increased its accommodation considerably in the past few years. The last word in luxury is the recent 300-room Istanbul-Hilton overlooking the Bosphorus.

But there are a number of other modern hostelries in service or near completion.

Brussels will, of course not have nearly enough hotel space to meet the demand of next summer.

But 30,000 government-approved rooms in private homes will double the city's normal tourist capacity.

The world's largest motel —called Motelexpo, with a guest capacity of 4,000 will be ready for Fair visitors.

The whole continent will be affected by the special events in Europe next summer. Special helicopter services will shuttle visitors back and forth from Brussels to France, Germany and Holland.

So wherever you plan to go —make reservations early.

OPEN-AIR RESTAURANTS, like this one in West Germany's Odenwald region, are found all over Europe.

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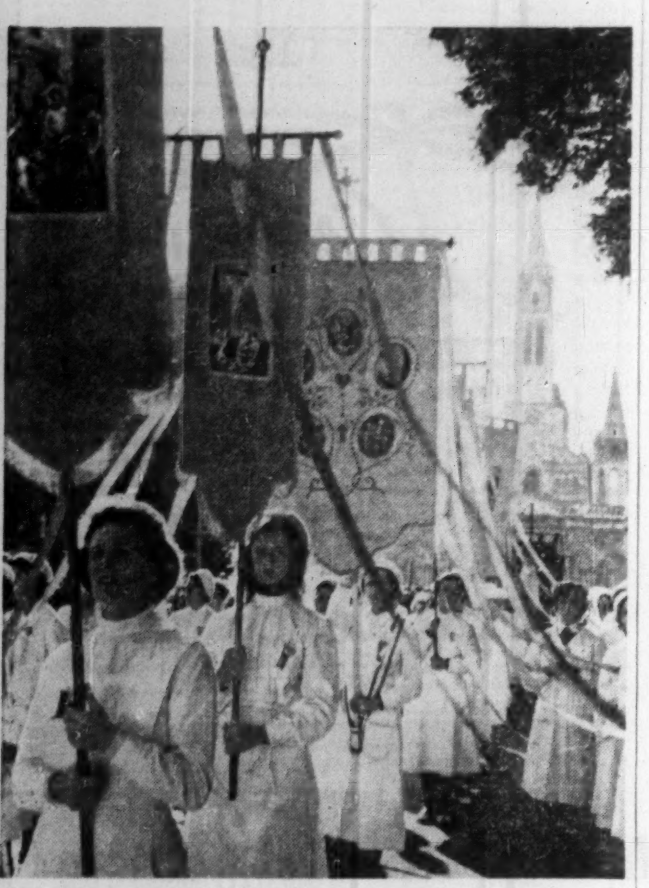

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Transportation

Canadians touring Western Europe today are being treated to luxury, superior service and speed in many forms of transportation.

In the past few years, trains have been improved radically. Fast diesel equipment is being introduced.

Comfort, cleanliness, superior service, good sleeping accommodation and excellent cusine are features of modern European railways. In U. K. trains you can pass the time in front of a TV set.

The **Trans Europe Express,** a revolutionary, international system introduced earlier this year, links 70 large commercial and tourist centres in Western Europe. It means far less changing of trains and waiting around at stations.

Bus travel, also in the deluxe class, has been streamlined too. **Europabus,** a vast network of motorcoach service is sponsored by the railways of 14 countries to supplement the extensive rail system. Luxurious coaches (some with observation domes, bars and toilets) serve major cities and famous scenic spots all over the U. K. and continent.

With all this, and English speaking hostesses to iron out difficulties at border crossing, the fare is roughly equivalent to second class railway travel.

Transbus, operating in co-operation with Europabus, offers a famous "Seven Countries Tour."

In two weeks you travel by road and rail to the most interesting places in Holland, Germany, Austria, Italy, Monaco, France and Belgium.

The tour starts and finishes in London, Paris, Brussels or Amsterdam. All inclusive cost is approximately $156.

In addition to these international services, many countries have special facilities for tourists.

U. K. and Swiss railways offer special vacation season tickets which mean considerable reduction in fares. (Tickets for this special U. K. travel must be bought from **British Railways** here).

France whose trains are now very fast, offers several express services to various points of interest on the continent. Italy has super-luxurious trains on some particularly scenic routes.

British Railways also offers daily and nightly Channel service—London to Paris. And for motorists in the U. K. they offer special "piggy-back rides." Motor trippers can save time and wearysome driving by travelling to the area of interest by train —with their cars on board.

By air, you can travel to nearly every large centre and every major tourist area in Western Europe.

Use Helicopters

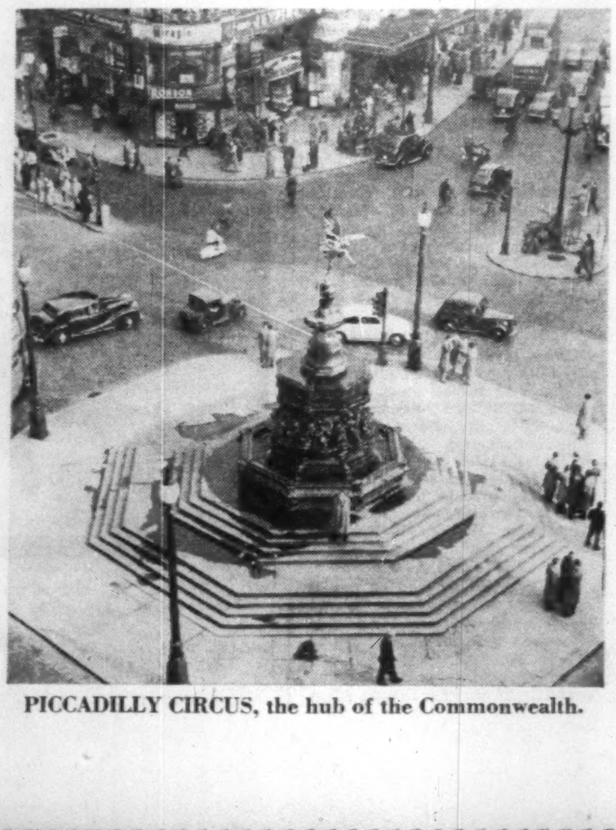
Helicopters are being used to take passengers from airports to the heart of some major cities — thus eliminating the long drive from plane to downtown hotel.

But for those who want a leisurely journey, the steamer services of Europe's inland waterways provide a delightful way of seeing some magnificent scenery.

Scandinavia provides some of the favorite European cruises — the fjord country of western Norway, Sweden's Gota Canal connecting the North Sea and the Baltic, the Finnish Lakes.

The Rhine, which offers frequent steamer service, is one of Germany's star tourist attractions. And the canals of Holland provide one of the best ways of seeing this country—especially at tulip time.

The most romantic section of the famous Danube cruises (Linz to Vienna) is again open to international tourists.



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PROTECTED BEACHES are among the special charms of Jamaica's north shore resorts.

Jamaica

Jamaica is one of the world's most famous resorts. It is as fashionable as the French Riviera with the international set (especially at Montego Bay). But you don't have to be a millionaire to be fashionable.

Like other Caribbean islands it has a year-round summer climate and excellent facilities for every type of holiday sport.

But what makes Jamaica particularly attractive are its superb hotels and its high standard of service.

There has been a tremendous hotel-building boom here since World War II, and it is still going on. There are probably more top-flight hotels in Jamaica than in any other area of comparable size.

Canadians, who are coming in droves to holiday, are among the most important investors in the island's hotel business.

Most Jamaican hotels are located in five major tourist areas — each with special charm. Few have a capacity of more than 150, many are under 100. And there are some delightful guest houses.

Winter rates at leading hotels (with ocean views, private beaches, tennis courts, first-class evening entertainment, and three meals) range from about $15 to $45 per person per day. Smaller hotels and guest houses within easy walking distance of a beach offer delightful accommodation for $10 to $15 with meals. Summer rates at major hotels start at $12.

Here are some of the leading hotels and guest houses in the five major regions:

- KINGSTON: **Courtleigh Manor, Flamingo, Manor House, Melrose, Mona, Myrtle Bank** and **South Camp.**
- MANDEVILLE (in the hills west of Kingston): **Manchester, Mandeville** and **Wickham.**
- MONTEGO BAY (north west shore): **Bay Roc, Blair Gowerie, Casa Blanca, Chatham, Fairfield, Gloucester House, Good Hope, Hacton House, Half Moon, Montego Beach, Montego Court, Montego Inn, Miranda Lodge, Round Hill** and **Sunset Lodge.**
- OCHO RIOS (east of Montego Bay on the north shore): **Jamaica Inn** and **Plantation Inn, Sans Souci, Shaw Park, Silver Seas** and **Tower Isle.**
- PORT ANTONIO (north east corner of the island): **Bonnie View** and **Tichfield.**

Another delightful north shore hotel is **Silver Sands** at Duncans (between Montego Bay and Ocho Rios).

Two luxury hotels to open this season are the 176-room **Arawak** near Ocho Rios and the 100-room **Casa Montego** at Montego Bay. Both these enterprises are predominantly Canadian. A magnificent new wing at Tower Isle further increases the available space. And there are a number of new hotels and additions under construction.

Here is further information about some of Jamaica's fine hostelries:

Courtleigh Manor Hotel, Kingston. Accommodation: Two guest houses with accommodation for 76, in 36 double rooms, four single. Season: Year-round. Canadian guests: 20%. Sports: Swimming in hotel pool; golf, racing, tennis. Special features: Situated in Kingston residential area 10 minutes drive from downtown; adjoins Knutsford Park Race Course. Hotel has its own calypso band. Rates: $16 to $18 in winter; $11 to $14 in summer.

* * *

Myrtle Bank Hotel, Kingston. Accommodation: Rooms for 200. Season: Year-round. Canadian guests: 10%. Rates: $14 to $17, American plan, April 16 to December 15; $20 to $24 December 16 to April 15. Sports: Swimming, deep-sea fishing, golf. Special features: Overlooks Kingston harbor, free port, shopping centre in hotel gardens.

* * *

South Camp Hotel, Kingston. Accommodation: 48 guests. Season: Year-round. Canadian guests: 8%. American plan daily rates: $10 single, $20 double from December 16 to April 16; $9 single, $18 double during summer season. Sports: Swimming in hotel pool, golf and tennis clubs within 10 minutes drive, fishing parties and excursions arranged.

* * *

Mona Hotel, Liquanea, is located in the cool foothills of the Blue Mountains, near Kingston. Accommodation: 45 guests. Season: Year-round. Canadian guests: 20%. Sports: Swimming pool, tennis court. Special features: Within walking distance of picturesque Hope Botanical Gardens and New University College of West Indies. Rates: $14 per person, A.P., in in winter; $12, summer.

* * *

Bay Roc, Montego Bay. Accommodation: 150 guests. Season: Year-round. Canadian guests: 6%. American plan daily rates: Hotel doubles, $44 daily, villas $48 from December 16 to April 15; $28 hotel and $33 villas during summer season. The hotel was completely redecorated this year. Special features include 17 two-room villas stretching along 1,400 ft. private beach and an Olympic-size swimming pool.

* * *

Blair Gowrie, Reading. Accommodation: 35 guests. Season: Reopening on year-round basis December 1. Expansion program includes additional rooms, swimming pool and dance pavillion. Rates: $20 to $30 winter; $14 summer.

* * *

Hotel Casa Blanca, Montego Bay. Accommodation: Hotel with cottages containing rooms and suites for 121 in winter, 86 in summer. Canadian guests: 12½%. Rates: $14 to $20, American plan April 16 to December 15; $15 to $30 December 16 to April 15. Sports: Swimming, sailing, fishing, golf, tennis. Special features: Main building overhangs Caribbean, has private beach. The management is building another hotel nearby, the Case Montego, with 100 double rooms and facilities similar to those of Casa Blanca.

* * *

Fairfield, Montego Bay, is a guest house with visitor capacity of 40. Special attraction is proximity to the Country Club with its fine tennis courts (the Caribbean Tournament is held here), and a nine-hole golf course. Free bus service takes guests to Doctor's Cave Beach nearby.

* * *

Gloucester House, Montego Bay. Accommodation: Guest house, 104-visitor capacity. Season: Year-round. Canadian guests: 2%. Sports: Swimming, tennis, golf, sailing, fishing, polo, alligator-hunting. Special features: **Famous cuisine, floodlit gardens and dining terraces.** Rates: $18-$30, American plan in winter; $15-$18 in summer.

* * *

Hacton House, Montego Bay. Guest house with accommodation for 42 guests. Season: Year-round, busiest from February to April. Canadian guests: 20%. Continental plan daily rate: $12 single to $25 double from December 16 to April 15; $5 per person during summer season. Adjoining Casa Blanca Hotel Gardens. Special features include terrace for dancing and dining, private porches where breakfast is served. One minute from Doctor's Cave Beach, there are excellent facilities for major holiday sports —swimming, boating, fishing, golf, tennis.

* * *

Miranda Lodge, Montego Bay. Accommodation: 10 double rooms. Season: Year-round. Canadian guests: 5%. Special features: Barbecue nightly with calypso music. Near Doctor's Cave Bathing Club to which all guests have free membership. Rates: $15 to $16 per person, American plan, in winter, $9 to $12 in summer.

* * *

Montego Court, Montego Bay, is located three miles from Montego Bay airport. Accommodation: 40 guests. Season: Year-round, busiest from January 1 to Easter. Canadian guests: 3%. One of the few Jamaican hostelries operating on European plan. Rates: $8 to $9, winter; $5 summer.

* * *

Round Hill, Montego Bay, is one of Jamaica's (and the Caribbean's) most luxurious hostelries, and meeting place of international celebrities. A number of Canadians are shareholders in the property. Open from December 1 to April 15, it has a guest capacity of 184. Busiest periods are Christmas, February and March. Rates range from $25 to $35 per person per day, American plan.

* * *

Sunset Lodge, Montego Bay. Accommodation: 40 verandah suites for two. Season: December 7 to April 30. Rates: $50 for two, American plan. Sports: Tennis, croquet, badminton, golf, fishing, sailing, riding. Special features: Each room faces its own stretch of private beach; lodges; does not accommodate children under six; chefs and maitre d'hotel are European.

* * *

Good Hope, Falmouth, is a small, luxurious resort set in one of the West Indies' most famous cattle plantations. Accommodation: 35 guests. Season: Year-round. Canadian guests: 10%. Special features: Stable of more than 60 saddle horses, scenic riding trails, private beach, accessibility to other North Shore attractions. Rates: $20 to $25, American plan.

* * *

Jamaica Inn, Ocho Rios. Guest capacity: 55 during the winter, 57 in the summer. Rates: $25 to $30, American plan, in winter; $15 to $17 in summer. Season: Year-round. Canadian guests: 2%. Recent improvements: Dining room enlarged, bar redecorated. Special feature: Inn has a quarter-mile-long private beach.

* * *

Plantation Inn, Ocho Rios. Opened last winter, this small luxury hotel is owned and operated by Canadian Cy Elkins. Guest capacity: 60. Season: Year-round. Canadian guests 1%. Sports: Swimming, tennis. Special features: Two private beaches; an in-bond shop on the grounds. Rates: $25 to $30 American plan in winter; $15 to $17 in summer.

* * *

Hotel Sans Souci, Ocho Rios. All rooms have private verandahs and ocean views. Rates: $25 to $35 per person, American plan in winter; $13 to $16 in summer. Special features: Mineral-water swimming pool, bathing terrace, private beach, nightly entertainment, no tipping—10% service charge instead.

* * *

Silver Seas Hotel, Ocho Rios. Accommodation: Guest house with cottages. Canadian guests: 40%. Sports: Swimming, water skiing, skin-diving, sailing, golf, riding. Special features: Hotel has its own calypso band, each room has private terrace. Rates: $18 to $30 American plan in winter; $14 to $17 in summer.

* * *

Bonnie View, Port Antonio. Accommodation: 28 guests. Season: Year-round. Canadian guests: 15%. American plan daily rates: $14 per person from December 16 to April 14; $10 to $12 per person during summer season. Sports: Swimming, sailing, deep sea fishing, tennis.

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Hawaii

Canadians living in the west have been flocking to Hawaii for years. Now easterners are following. With **TCA's** fast transcontinental service, flying time from eastern centres is greatly reduced.

Honolulu, on the island of Oahu, also gets many transient visitors. Gateway to the Pacific, it is the stop-over point for Japan and the Orient as well as Australia, New Zealand and Africa. Few businessmen bound for these distant shores can resist spending a few days soaking up the sun on Waikiki Beach.

Climate is ideal—spring-like all year long. Temperatures average 70 deg. to 80 deg.

Another attraction is the happy combination of American efficiency in providing the last word in comfort and native Polynesian customs.

Night life in Honolulu usually centres around the hotels where lovely Hula dancers perform to the soft, lazy strains of Hawaiian music.

Honolulu is the capital and hub of the islands. More than two thirds of the population lives on Oahu. But many visitors are moving out to explore the other islands — Kauai, Hawaii, Molokai and Maui. Air service is frequent and no island is more than 90 minutes from Honolulu.

By air it takes 11 hours from Vancouver to Honolulu (19 hours flying time from Toronto). **CPA** and **Qantas** fly from Vancouver. **Pan American, United Air Lines, Japan Air Lines,** leave from San Francisco. From the west coast the return fare is $319 or $250; from Toronto it is $593 or $450.

The Hawaiian islands are famous for their fine hotels and superb service. To keep pace with the steadily increasing flow of tourists new hotels are being built — older ones enlarged and renovated. Hotels now a-building at Waikiki include a 12-story building adjacent to the **Reef** and **Edgewater** hotels and a 14-story unit at Henry J. Kaiser's Hawaiian Village.

Rates range from $10 to $38 for two, American Plan.

Among leading hotels in Honolulu are **Alexander Young, Breakers, Edgewater, Halekulani, Moana, Princess Kaiulani,** Reef, **Royal Hawaiian** and **Surf Rider.**

Some attractive hotels on the other islands are **Hotel Hana-Maui** (island of Maui), **Hilo Hotel** and **Waiaka Lodge** (island of Hawaii), and **Kauai Inn** (island of Kauai).

Here are details of some of these:

The Breakers at Waikiki, Honolulu. Accommodation is separate units, each with twin beds, tiled showers, compact but completely equipped kitchenette. Children over 12 welcome. Season: Year-round. Rates: $12.00 single, $14.50 double, $17.50 for three, $20 for four. Canadians: 20%. Special features: convenient location, fresh-water swimming pool, private tropical garden.

* * *

Halekulani Hotel, Honolulu. Accommodation: 190 rooms in bungalows surrounding the main building. Season: Year-round. Sports: Beach bathing, surf riding, sailing outrigger canoes. Canadians: 3.3%. Rates: $6 to $16 per person, European Plan. Special feature: Setting is a coconut grove right on Waikiki Beach with Diamond Head as a backdrop. A $100,000 redecoration program was recently started.

* * *

Moana and **Surf Rider** Hotels, Waikiki Beach, Honolulu (linked hotels). Accommodation: Moana has a total capacity of 507. Surf Rider 299. Season: Year round (max. 80 deg., min. 69 deg.) busiest February-March & July-August. Rates: $10 double and up. Sports: beach swimming, surf riding, dancing. Special feature: Free hula & ukelele lessons, movies, shows, etc. Annual Canadian guests approximately 3%.

* * *

Royal Hawaiian, Waikiki Beach, Honolulu. Accommodation: 350 rooms or approx. 750 persons. Season: Year round (max. 80 deg., min. 69 deg.) busiest in Feb.-March-April & June-July-August. Rates: $14 to $28 for two, European Plan. Sports: beach swimming, surf riding, pitch and put golf, volley ball, tennis, dancing. Special features: Free hula and ukelele lessons, movies, etc. Canadians 4.6%.

* * *

Hilo Hotel. This hotel was opened on the Island of Hilo last winter. Guest capacity: 114. Season: Year-round; busiest in summer but many Canadians interested in Feb. to April. Rates: $8 single; $12 and up double. Canadians: 8%. Special features: located near the shopping and theatre centres of Hilo; swimming pool.

* * *

Kauai Inn, Kuai. Accommodation: 250 guests. Season: Year-round, busiest from May to Aug. Canadians: 15%. Rates: $38 to $47 double, American Plan; $25 to $35 single. Sports: Fresh water swimming pool, 9-hole pitch-putt golf course, lawn croquet. Special Feature: Within walking distance of beach and town.

* * *

Hana-Maui Hotel is located on the island of Maui. Guest capacity: 110 in cottages. Season: Year-round, but Christmas to Labor Day busiest. Canadians: 25%. Average visit: more than one week. Rates: $19 to $35 per person, American Plan. Sports: Fishing, swimming (pool or private beach nearby), golf (nine-hole pitch and putt course), tennis, riding. Special features: Hotel offers ukelele and hula lessons, movies, picnics, motor trips.

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Africa

Good Hotels

Modern explorers in Africa find that civilization is pretty advanced in many regions.

And for luxurious accommodation as well as excellent service, several of Africa's hotels rank with the world's finest.

For instance:

In the Paris-like town of Brazzaville, French Equatorical Africa, the **Relas Hotel** is superb and serves exquisite French cuisine. Across the River Congo at Leopoldville (Belgian Congo) the **Regina** is excellent and at Costermansville, the **Royal Residence** offers the comforts of any first class western hotel.

At Dakar, capital of French West Africa, the new **Grand Hotel de N'Gor**, overlooking the Bay of N'Gor, is one of the world's finest hotels. Its design won an architectural prize in Paris and each of its 110 rooms has a private balcony.

At Nairobi, Kenya's attractive capital, the new **Stanley Hotel** is highly recommended. But for a "Royal treat" in this country try the new **Treetops Hotel.**

Built on stilts well above the reach of inquisitive animals, and with a ladder that is pulled up once the guests are all safely inside, it accommodates 14 guests.

The original structure, one of the most famous hostelries in the world, was destroyed by Mau Mau terrorists. It was here that Princess Elizabeth heard the news that she was Queen.

Lourenco Marques, capital of Mozambique (Portuguese East Africa) is one of the leading ports on this coast. The clean, modern city boasts three luxury hotels—**Polana, Girassol** and **Avis.**

There are also numerous attractive small hotels and guest houses, especially along the east coast. And at game reserves there are simple but comfortable camps and cottages.

The Union of South Africa, with its beautiful beaches, mountain backdrops and lush foliage has long been a land of seaside resorts. Here you find many excellent hotels.

ELEPHANTS AND other wild animals in Africa's national parks are used to tourists watching them.

Trinidad

Site of the capital of the new Federation of the British West Indies, Trinidad is only 10 miles off the coast of Venezuela.

Cosmopolitan Port of Spain is one of the Caribbean's most fascinating cities. Here Moslem mosques stand beside Christian churches. East Indian women, dressed in their picturesque saris and others veiled in purdah, pass you in the streets.

The city is peopled by a mixture of Oriental, Negro, East Indian, European races. And shops, bazaars and restaurants reflect this interesting assortment of cultures.

In contrast to bustling, colorful Trinidad, is the peaceful, unspoiled sister island of Tobago. There is excellent fishing here, and beaches are still quite deserted.

A favorite Trinidad hotel with Canadians is **Bel Air,** located at Port of Spain's Piarco Airfield. Recent improvements include the addition of a Steak House and swimming pool with bar and grill.

Special feature of the hotel is one of the Caribbean's most famous steel bands (heard at the Canadian National Exhibition in 1955). Rates start at about $10 American Plan.

Another well-known hotel (this one in downtown Port of Spain) is **Queen's Park.** Tobago has a number of charming small hotels and inns.

Plane fare from Toronto to Port of Spain and return are $403 or $310. Frequent flights from the capital serve Tobago. **TCA** offers direct service from Canada, **BOAC** and **Pan American** fly from New York.

Haiti

You have to see Haiti to appreciate its "different" atmosphere.

One of the world's few independent Negro republics (with French overtones) it is characterized by a strange mixture of sophistication and primitivism.

Ultra-modern buildings, rude dwellings raised on stilts, cadillacs and burrows in the streets, elegant shops and native markets are some of the contrasting sights.

For a holiday this colorful land is particularly attractive. Climate is ideal — sunny days and cool nights all year long. There are sun-drenched beaches, cool mountains, excellent facilities for hunting and fishing.

Shopping is a treat. Import duties are low and Port-au-Prince, the capital, is virtually a free port. Here you can buy a variety of luxury goods from Europe at bargain prices.

Leading hotels in Port-au-Prince are **Beau Rivage, International Club, Riviera, Simbie Palace.**

At nearby Petionville, a delightful mountain retreat 15 miles from Port-au-Prince, hotels include **Beau Site, Creole, Choucoune, El Rancho, Ibo, Lele** and **Montana.**

Cap Haitien's leading hotels are **Hostellerie du Roi Christophe, Hotel Beck** and **Mont Joli.**

Rates range from $10 to $25 American Plan at first-class hotels. Good second-class accommodation may be obtained for $5 to $10.

There is no direct air service from Canada, but **Pan American** offers flights from New York. Return fare from Toronto is $287.

Insurance

Check Before Travel

Before setting off on a trip, it's a good idea to check your insurance thoroughly.

Insurance agents suggest you ask yourself these questions:

- Do I need additional life insurance in view of the extra risks which may be incurred?
- What about protection for my personal property — clothes, baggage, cameras, jewelry?
- Should I take out accident and sickness coverage?
- Is air travel insurance necessary?

If you haven't looked at your life insurance coverage recently, now might be a good time to review it.

Family responsibilities and economic circumstances change—is your life protection up to date?

Depending on individual circumstances, extra life coverage for the duration of the trip may be a good idea. Talk over with your life insurance agent the types of short-term protection available.

Check Policy

Personal property floater policies usually protect the traveler's personal effects no matter where the policyholder is at the time of the loss. But check to make sure your policy does have this worldwide provision.

Personal property floaters usually cover all your property, not just the belongings you take on a trip.

But for those who want coverage for trip baggage and contents only, special policies are available from agents.

Special short-term accident and sickness policies are available from many insurers. These have a premium of so much per day and the larger the amount taken, usually the cheaper the per unit cost.

Sometimes standard policies in this field combine accident and sickness benefits with life insurance coverage.

Most important thing is to talk to your agent. He can advise you what coverage you should consider—and tailor a policy to suit your specific needs.

If your trip is by air, give serious thought to air travel insurance.

Insure Outside

On international flights, airline liability is limited unless negligence can be proved. In view of this, outside insurance is considered a wise move.

Coverages and exclusions vary from one air travel policy to another. Only way to really protect yourself, say insurers, is to read your policy or check with an agent to make sure it covers you while on a proposed trip. For example, if you have a policy for a scheduled flight and take a side trip on a nonscheduled plane, your insurance would not cover you on the side trip.

Two tips:

- Don't carry insurance policies with you—they may be lost with lost luggage.
- Do list and value all the personal effects you are carrying—it usually makes compensation faster should loss occur and doesn't leave loss claims up to memory.

Mexico

Mexico is a favorite holiday destination for Canadians.

Direct flights are offered by **CPA** from Toronto (8¾ hours) and Vancouver (9¾ hours). Return fares are $225 or $190 from Toronto; $314 or $240 from Vancouver. **American Airlines** offers service via Chicago.

Here is a fascinating land of contrasts—spectacular modern art and architecture, Spanish colonial towns, ancient Aztec ruins, bullfights, colorful fiestas, elegant shops.

Places to visit in addition to Mexico City include Taxco (silver centre) Yucatan with its fabulous ruins and fashionable seaside resorts such as Acapulco.

Scenery varies and includes snow-tipped mountains, wide beaches, jungles and deserts.

Mexico City and other centres located on the high plateau enjoy an ideal year-round climate. May to October is the rainy season, but the deluge comes at about the same time every day (around four p.m.) lasting only for an hour or so. The tropical coastal regions are sometimes uncomfortably warm at this time of year, but hotels are busy all year long.

Tourism is becoming a most important industry in Mexico. New hotels are being built, older ones enlarged. And hoteliers are making a tremendous effort to improve their services as well as their establishments.

Rates range from about $10 to $20 per person, American Plan.

Leading hotels in the capital include **Alffer, Bamer, Del Prado, Geneve, Monte Cassino, Plaza Vista Hermosa, Reforma.**

Throughout the country there are other fine hostelries including **Caleta, El Mirador, Pierre Marques, Prado-Americas** in Acapulco; **De La Borda** and **Victoria** in Taxco; **San Jose de Purina,** Michoacan; **Vista Hermosa,** Morales; **Ruiz Milan,** Veracruz.

Here are further details about some of these:

Hotel Alffer, Mexico City, opened July 21, 1956. A year-round hotel, busiest months are January, February, March, July, August and September. Total guest capacity is 300. Approximately 3.4% of guests are Canadian. Rates: Approximately $18 per person and up; American plan.

* * *

Plaza Vista Hermosa, Mexico City, is a year-round hotel with guest capacity of 245. Approximately 1% of last year's 9,000 guests were Canadian. Recent additions include Spanish bar, night club, new private function room with capacity for 80 persons, convention facilities, printing service, public relations counseling, beauty parlor and barber shop. Soon to be opened, is a theatre with seating capacity for 150 and a new breakfast terrace. Rates: $9 single, $14 double, European plan.

* * *

Hotel Reforma, Mexico City is a year-round hotel with 300 rooms and suites. Busiest season: December to February. Number of Canadians from Vancouver, Toronto and Montreal is increasing each year. Recent expansion includes the addition of two new floors with 50 guest rooms and suites featuring spacious sitting rooms, private sundecks. Rates: $10 per person and up, European plan.

* * *

Hotel Pierre Marques, Acapulco, was opened February 2, 1957. Situated close to the sea in Acapulco's most exclusive section, it is surrounded by 187 acres of attractive property. Including eight recently-opened deluxe bungalows, guest capacity is 240. Since opening, 5% of the guests have been Canadian. Sports: Deep-sea and fresh-water fishing, duck hunting, sailing, golf, tennis and excellent bathing in hotel pool or private beach. Rates: $10 to $22 per person, without meals.

* * *

Hotel Victoria, Taxco is located at the famous silver centre, 101 miles from Mexico City. Total guest capacity is 140, with approximately 3% of annual visitors from Canada. Open all year, busiest months are January to March, July and August. Rates: From $9, American plan.

* * *

San Jose, Purua, in the heart of colorful Tarascan Indian country is not far from Morelia and Guadalajara. Total guest capacity is 400, with about 5% of annual visitors from Canada. Special features include swimming pool, radio-active baths, recreation building with bowling alley, billiards, ping pong, etc. Recent additions: 30 rooms (to be ready this winter) and night club opened last Christmas. Open all year. Rates: $10 per person per day, American plan.

MEXICO CITY bullfights are major social events every Sunday afternoon, October to March.

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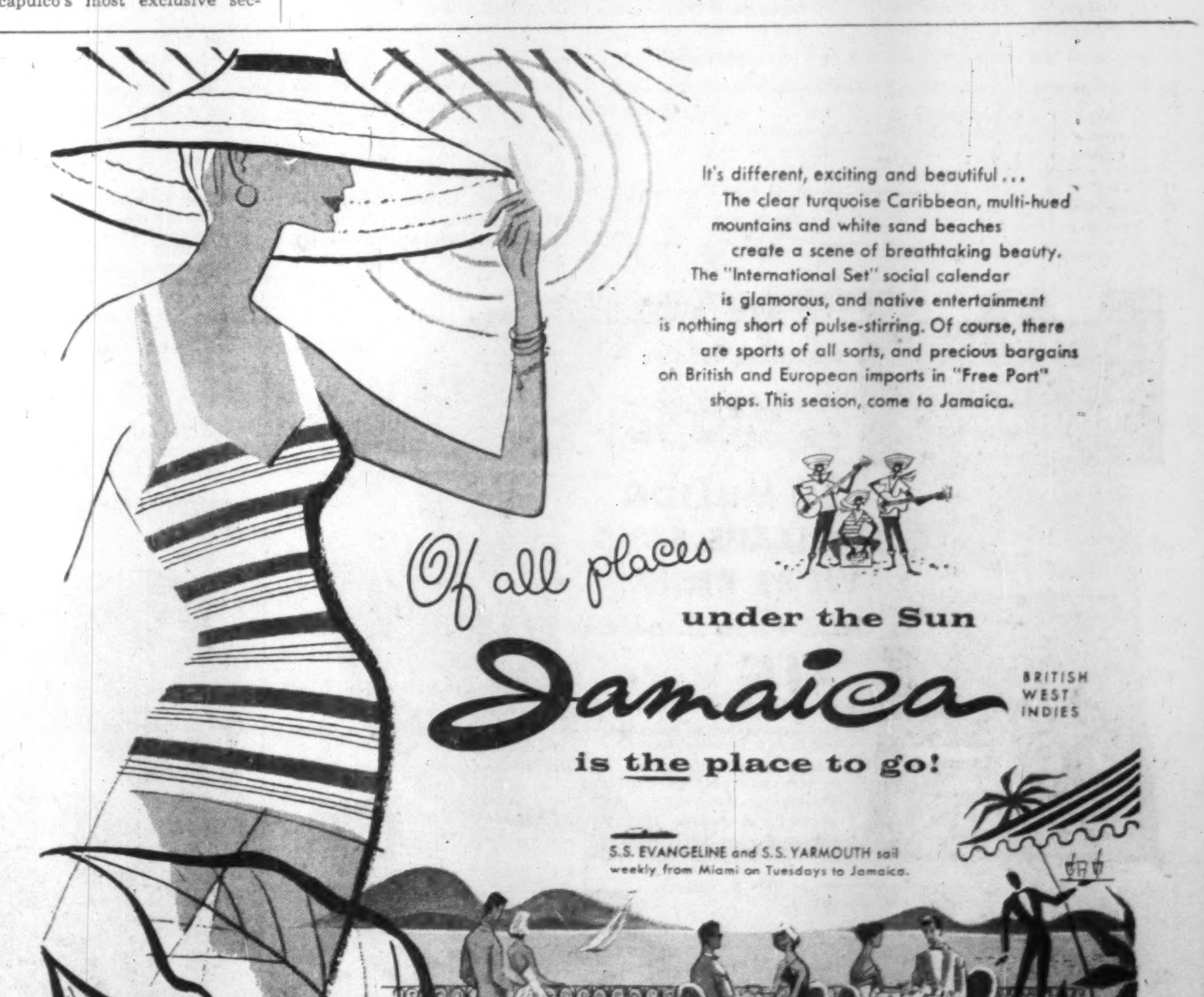

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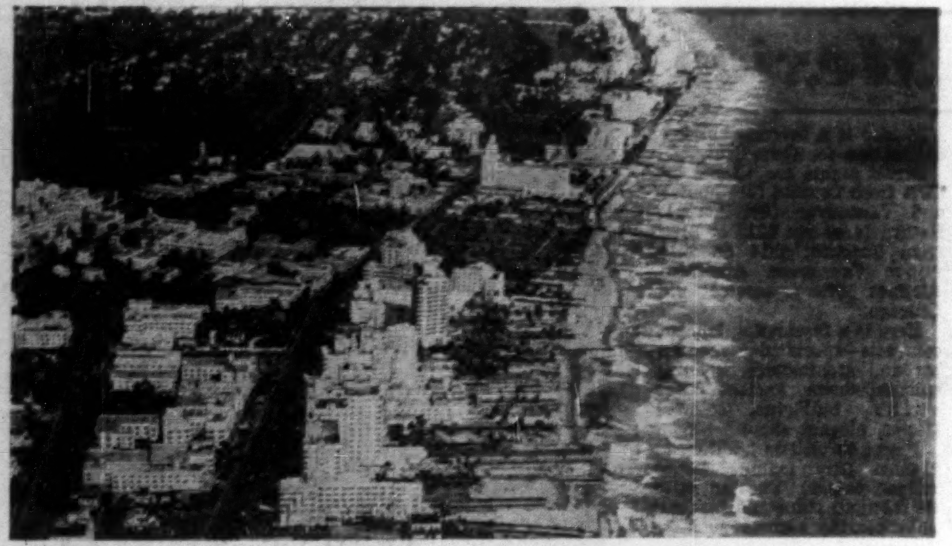

MIAMI BEACH on Florida's Gold Coast, has some of the world's most fabulous hotels.

Florida

Thousands of Canadians flock to sunny Florida every year. They are so numerous that a special radio program, heard throughout the state, keeps Canadians up to date on news from home.

Once the "millionaires' state," Florida now caters to shop girls, clerks and secretaries (especially in the cheaper summer months) — in addition to the well-to-do.

This sunshine state is geared to pleasure. While industries are settling here, they are strictly controlled so that they do not interfere with the tourists. No odorous, black smoke is permitted to waft over the 2,077 miles of beach.

There are many areas from which to choose a holiday location, each with its own special charms and facilities.

Fishermen usually visit Miami, Fort Lauderdale, Fort Myers, Sarasota, Boca Grande, Shark River, the Ten Thousand Islands and the Keys. But no Florida resort is very far from excellent fishing grounds.

Yachting on inland rivers as well as the open sea is popular, especially at Fort Lauderdale, where one of the world's finest yacht basins is found.

Night life is a big attraction at many resorts. Miami Beach, which boasts some of the most fabulous hotels in the world, offers equally spectacular evening entertainment.

Horse racing near the larger Gold Coast resorts is very popular. Dog racing at Hollywood Beach, car racing on the hard-packed beach at Daytona and jai alai are other spectator events that draw huge crowds.

The swampy Everglades in the south is a wonderland for naturalists.

The interior of Florida is now a popular resort area. Here there is some lovely scenery—lakes, waterfalls and crystal streams. Two attractive resorts here are Winter Haven and Silver Springs.

TCA offers direct service to Tampa, connecting flights to Miami.

Return fares: $148 or $116 Toronto to Tampa; $164 or $137 to Miami.

There are thousands of fine hotels in Florida. A few of the leading ones include **Bal Harbor, Deauville** (opening Dec.), **Eden Roc, Empress, Fontainebleau, Golden Gate, Gulf Stream, Ivanhoe, Roney Plaza, Sea View** and **Sherry Frontenac** at Miami and Miami Beach; **Hollywood Beach Hotel,** Hollywood; **Daytona Plaza** and **Ellinor Village** at Daytona Beach; **Gulf Winds, Soreno, Tides** and **Vinoy Park** at St. Petersburg; **Beach Club Hotel, Cavalier, Eden, Holiday, Lago Mar, Lauderdale Beach, Sea Shore, West Indies** at Fort Lauderdale; **Boca Raton Hotel,** Boca Raton; **Colony,** Palm Beach.

Here is further information about some of these hotels:

Bal Harbour, Miami Beach. Accommodation: 137 double rooms. Season: Year-round. Rates: May 1-Dec. 1, $7.50 per person, modified American plan (includes two meals). European plan, $3.50-$4.50. Swimming pool and 200 ft. private beach.

* * *

Empress, Miami Beach. Accommodation, 250 rooms, capacity 500. Season: Year-round. Canadian guests, 5%. Facilities: Swimming pool and new sun deck, night club, Russian baths, masseurs and masseuses. Convention facilities. Extensive redecoration taking place.

* * *

Hotel Fontainebleau, Miami Beach. Accommodation: 565 rooms, to be extended to 830 in 1958. This three-year-old hotel, that has cost $17 million to date, is soon to have extensions estimated at $10 million. Guests in last 12 months have totalled 60,000, with 10% of them Canadian. Season: Year-round. Special features: Hotel covers 14 acres, has two swimming pools, 265 cabanas, putting range, tennis courts, night club and an arcade of shops.

* * *

Golden Gate, Miami Beach is a modern hotel-motel. Accommodation: 914. Season: Year-round. Under new management since May, 1957. Guests in the year ended Aug. 31, 1957 totaled 184,055. Special features: Approved for helicopter service, private docks for all craft, playground and supervised pool for children. New, million-dollar convention hall recently completed with seating capacity for 1,600.

* * *

Seaview, Bal Harbour. Accommodation: 450. Season: Winters only, Dec. 15-Apr. 15. Last winter brought 1,550 guests, 15% Canadian. Rates: $24-$42, per day, European plan. Discount, Dec. 20-Jan. 15, 20%; also discounts each end of season. Special features: Private club atmosphere, dancing every evening.

* * *

Sherry Frontenac, Miami Beach. Accommodation: 252 rooms (all facing the ocean), capacity, 500 guests. Season: Year-round. Special features: Cabana club, private beach, swimming pool, gym and health club, shopping centre.

* * *

Colony Hotel, Palm Beach. Accommodation: 100 rooms and suites for about 200 guests. Season: Year-round. Rates: winter — from $20 European plan for two; summer, from $12. Sports: All water sports. Hotel has open salt water pool and overlooks Everglades Golf Course.

* * *

Daytona Plaza, Daytona Beach. Accommodation: Rooms plus adjacent motel units with kitchens, capacity for 325 persons. Season: Year-round. Sports: Swimming (beach and two pools, one supervised for children), croquet, shuffleboard, two 18-hole golf courses nearby, hotel putting green. Canadian guests: 15% last winter. Rates: winter—from $12 per person, American plan; summer — from $4.50, European Plan.

* * *

Elinor Village, Ormond Beach. Accommodation: 650 one to four-bedroom, housekeeping 'villas' on individually landscaped lots, 3,500 guests at full capacity. Season: Year-round. Sports: Swimming (surf and pool), golf and tennis. Special facilities for families with children include super- [illegible] playgrounds, wading pool and a 24-hour nursery/sitter service. Canadian guests: About 10%.

* * *

Boca Raton, Boca Raton. Accommodation: 750. Season: Nov. 9, 1957 until May, 1958, thereafter Oct. 1 to June 1. Special features: Yacht basin with 26 slips and an inlet for yachts up to 125 ft. Also 18-hole championship golf course, trap shooting, stables, polo field, 200 cabanas on one-mile ocean front. Recent improvements cost $350,000. Rates: $20-$25 per person, American plan.

* * *

Hollywood Beach Hotel, Hollywood-by-the-sea. Accommodation: 1,200 guests. Season: Oct. to July, with year-round opening being planned. Guests during past year, 35,000, with 3% Canadian. Special features: Private 18-hole golf course, tennis courts, swimming pool, 1,000 ft. beach. Hotel is 14 miles from Miami Beach.

* * *

The Beach Club Hotel, Fort Lauderdale. Accommodation: One and two-bedroom apartments with kitchen for two, four and six persons. Apartmenettes and double rooms. Season: Year-round. Rates: $9 to $64 daily European Plan from Nov. 1 to May; $8 to $24 from May 1 to November. Sports: Swimming (private beach and pool), golf, fishing, sailing, Jai Alai and horse racing close by. New hotel, ultra-modern decor.

* * *

Gulf Winds, St. Petersburg Beach, Fla. Accommodation: 200 self-contained apartment units for two, four or six persons. Season: Year-round. Rates: $31.25 to $60 per person weekly from Jan. 15 to April 1; $21.25 to $42.50 Dec. 15 to Jan. 15 and April 1 to April 25. Summer rates not available at present time. Sports: Swimming (1,000 ft. beach frontage), fishing, 18-hole golf course close by. Canadian guests: 20% last winter.

* * *

Soreno Hotel, St. Petersburg. Guest capacity: 550. Season: Oct. to May. Rates: $7 to $30 European Plan; $12 to $40 American. Sports: Swimming at Sunset Golf Club (special membership) five minutes away. Tennis, sailing, deep-sea fishing within walking distance. Special features: Regular concerts. New terrace sun room and coffee shop added this year.

* * *

Tides Hotel and Bath Club, St. Petersburg. Accommodation: Rooms, one and two-bedroom apartments, one to three-bedroom cottages. Guest capacity: 400. Season: Year-round. Daily rates: (winter) for rooms $16 to $20; one-bedroom apartments $25 to $30; cottages $30 to $40. Sports: Swimming (two fresh water, heated pools, 2,500-ft. beach), sailing, fishing, golf (at Sunset Golf Club). Planning 450-person banquet hall.

* * *

Indian Lake Estates. This 7,000-acre development near Lake Wales on the shores of Lake Weohyakapka is a city of tomorrow in the making. This private Country Club community borders on a 15-sq. mi. lake which has a white sand beach. A modern $250,000 club house is nearing completion. It will be 400 ft. long. Adjacent will be a 18-hole golf course, a par-three course. Other plans for the club include a swimming pool, a tennis, badminton and shuffleboard courts.

JUST OFF DARWIN (Australia) lies New Guinea, the home of this native chief. Some of his relatives have never seen a white man.

British Barbados

British Barbados is off the beaten track in the Caribbean, but is fast becoming a popular holiday place.

It is particularly popular with Canadians who love the island's sociability and informal atmosphere.

There is a lot of local color. Harbor policemen in uniforms similar to those of Nelson's tars, Mauby women serving hot spiced tea from containers carried on their heads, negroes playing cricket are some of the sights.

Magnificent beaches and excellent facilities for fishing or sailing make this an ideal location for sun lovers and sportsmen.

There are many fine hotels, residential clubs and guest houses. One of the most attractive is **Sam Lord's Castle.** A converted pirate's mansion furnished with Regency antiques, it can accommodate 30 guests. This year-round hostelry has a lovely private beach.

A favorite residential club is **Coral Reef.** Here Canadians account for about 20% of the guests.

Rates at both these hotels start at $10 per person, American Plan.

Other fine hotels in Barbados include **Ocean View, Marine, Royal-on-Sea, Colony Club.**

TCA offers direct service from Toronto. Return fare is $403. **BOAC** and **Pan American** fly from New York.

Christmas Greetings

"Joyeux Noel," "Buon Natale," "Glueckliches Weihnachtsfest," "Felix Navidad."

Many Canadians will greet each other with these versions of "Merry Christmas" this year. For an increasing number of North Americans (native as well as newcomers) are spending Christmas in Europe these days.

The modern trend toward winter vacations, long school holidays plus money-saving Family Plans offered by airlines and special Christmas excursion sailings are some of the reasons.

Winter is the "off season" as far as transAtlantic travel is concerned. And Christmas, with its age-old traditions, gay festive atmosphere, warm friendliness is perhaps the most delightful season to visit Europe.

IN AMSTERDAM — a city of canals — the best way to sightsee is by boat.

Your Luggage

Luggage manufacturers are having a hey-day in this modern age of universal travel. And with the post-war revolution in transportation, has come a parallel revolution in luggage design.

Gone are the days of heavy leather bags, large tin steamer trunks, sombre beat-up suit cases.

Today, travellers want light luggage for airplane travel, hang-up bags for motor trips, light or bright-colored cases that can easily be identified at customs inspection points.

Most luggage today is of fabrics — rayon, nylon or other materials especially developed for lightness and strength. They come in practically every color, including a large number of tartan and multi-color designs.

Clasps are stronger. They are made so that with rough handling they don't have to be locked to stay shut.

Another new trend, hardly noticeable to the traveller, is rounded corners. Manufacturers claim that pointed corners take the worst beating.

Tapering sides that make the bag narrow at the top, wider at the bottom are being seen more and more. This design makes the bag easier to carry.

Soft duffel bags, of new and improved suede are also stylish. One duffel bag recently shown in New York had an expandable bottom. When you want more space you just open a zipper around the bottom and it unfolds to an additional depth of seven or eight inches.

Canadians are particularly invited to write for rates and brochure
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The Financial Post
Canada's National Weekly of Business Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots, it is in one of the most scenic areas on the continent."

MIAMI DAILY NEWS

"It is no wonder that Indian Lake Estates, the multi-million dollar development 18 miles southeast of Lake Wales, counts among its property owners people from 43 states and Canada. Visitors to the property are immediately impressed by the construction that is taking place right and left. Wherever you look, plans are rapidly becoming reality in what promises to be an outstanding example of the best in country club living — not only in Florida, but in the entire country."

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow. It's fabulous even for Florida."

Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka. Also shown in the background is the 1,100-foot private pier (longest fresh water pier in Florida).

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. Also note new mercury vapor street lights.

Club House for Indian Lake Estates— construction is well underway. This spacious club house, designed by Carlos B. Schoeppl & Associates of Miami, Florida, is adjacent to the 18-hole golf course (now under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE *Estates*

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Each day's progress brings Indian Lake Estates nearer to its goal. "One of the outstanding country club residential communities in the country," reports Town and Country Magazine. We envision and are bringing to reality in our development a type of community which opens a gateway to a new and wonderful way of living. "In one of the most scenic areas on the continent" says The Financial Post . . . this strictly private city will provide the ultimate in modern facilities and recreational opportunities.

Indian Lake Estates is the ideal place to live in Florida, and expertly planned for discriminating people. This multi-million dollar private Country Club development is midway between the Atlantic Ocean and the Gulf of Mexico, and borders a magnificent 15-square mile, spring-fed lake. We chose for the location of our private Country Club Community the most desirable part of the Sunshine State . . . the beautiful hill and lake country of South Central Florida. We liked the elevation at Indian Lake Estates — gradually rising from 64 to 115 feet. There is a difference in climate here in this Ridge Section — delightfully dry and enjoyable for year-round living.

The incomparable beauty of the natural setting of this highland lake region has been responsible for the location of some of the most famous and oft-visited places in America. Edward W. Bok selected this sylvan setting on nearby Iron Mountain for the erection of the Singing Tower; many desirable features of this area led to its selection as the ideal place for the huge outdoor amphitheater where the Black Hills Passion Play is given; Dick Pope saw the possibilities, and here on the shores of Lake Eloise created a tropical wonderland — world-famous Cypress Gardens. After a three-year survey along both coasts as well as inland areas, we selected this charming, picturesque area with its incomparable climate.

We have been more than gratified by the high praise which we have received as we carry forward our expansive beautification and improvement program. We continue to bring to our readers representative quotes from newspapers throughout the country. We consider it highly important for a person interested in Florida property to make a personal visit. Until a personal visit is possible, unbiased, on-the-scene reports of what is actually taking place in a development can aid you greatly in your evaluation.

We want you to visit Indian Lake Estates — and give yourself time — there is much to see. It has been said by one of our neighbors, Dick Pope of Cypress Gardens, that "Any community in Florida would be proud to have Indian Lake Estates' beach and big pier" . . . (1,100-foot pier — longest fresh water pier in Florida). The spacious, velvet-smooth beach with its exotic coconut palms, and the big pier extending into the magnificent lake will delight you. You can see the marina, with docking facilities for 2,000 boats, being constructed. As you ride over dual lane boulevards planted with majestic palms and bright tropical flowers, talk with the golf pro about the unusual features of the golf course, and see the modern, beautiful club house nearing completion, you may understand better why we say — there's a new future for you — at Indian Lake Estates.

Leon Ackerman

President of Indian Lake Estates, Inc.

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Your Camera

Look After It

For the traveller, recollection is almost as enjoyable as the trip itself. That is why th camera has become one of the most important pieces of vacation luggage.

But like every other aspect of globe-trotting, photo-travel requires care and planning.

Questions such as these arise for the prospective traveler:

Can I buy my favorite film abroad? Where should films be processed? Will I have trouble with customs?

Here are a few answers:

• **Customs:** Cameras (especially those of foreign make) should be declared and some proof of ownership (receipt, insurance note etc.) stamped by customs officials before leaving Canada. Otherwise you may be faced with duty when you return.

As far as other countries are concerned, regulations differ. Most countries permit at least two cameras to be taken in. These should be declared on entry.

Films bought abroad (even in the U. S.) whether unexposed, exposed or processed are liable for duty unless they are included in the $100-duty-free personal imports.

And films bought in Canada but processed in another country are also liable for duty.

Never bring back a roll of Canadian film in a foreign container or send a foreign-bought film home by mail.

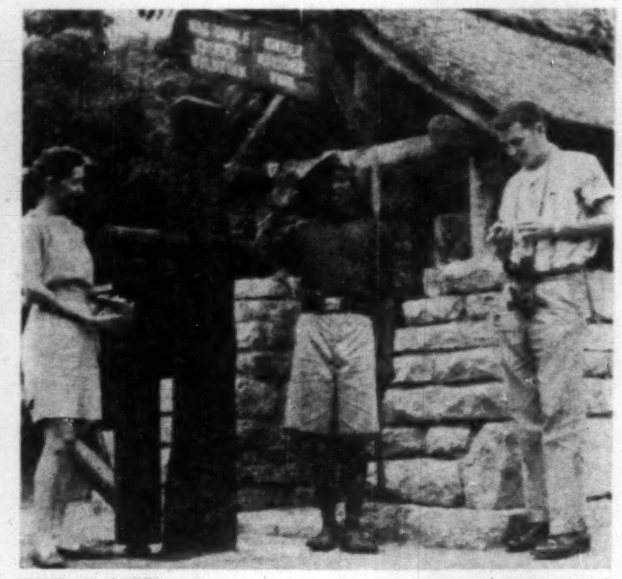
Restrict Film

Some countries restrict the amount of film that may be taken in. But if you are carrying too much you can get around the problem. Leave out enough film for use in the country in question and carry the rest in bond.

But do not open the sealed package even for one roll or you will have to pay duty on all the film.

• **Films:** It is wise to be well stocked with your favorite brand before you leave home—preferably taking the longest load limit your camera will accommodate (36 exposure rather than 20). In this way you avoid customs troubles and are sure of having enough film.

If your supply runs out, some films that you use at home are also available abroad. But in Europe especially, don't worry if you are unable to get the kind of film you use at home. There are a number of excellent European-made films.



THE CAMERA records the most exciting moments of your trip.

Here is the availability of some of the most popular types of film:

Kodak: Kodachrome (color film) 35 mm still (10 ASA, Weston 8) and eight or 16 mm movie film are available all over Canada, the U. S., England, France and larger resorts in the Caribbean. Most countries carry these types of film, but supply is not always equal to demand.

In every country except the U. S. price of still film includes processing, which need not necessarily be done in the country of purchase.

Ektachrome, color, (32 ASA, Weston 24) is available in Canada and the U. S. in 35 mm and 120 rolls but is not common in Europe. Cost price does not include processing of this film.

Black and white Verichrome Pan (64 ASA, Weston 40) is obtainable in most countries.

Ansco: All types available in Canada and the U. S. only. Black and white film has an ASA rating of 64. Color film is 35 mm Anscochrome (daylight type—32 ASA, Weston 24, or flash type—25 ASA) and Super Anscochrome (100 ASA, Weston 80) which can be used indoors with no auxiliary light.

Movie film is 16 mm color, PI (processing included) type or PNI (processing not included). Although the PI type bought in Canada is sent to the U. S. for developing, Canadians returning from south of the border should bring exposed film back to their home dealer to avoid duty.

Gevaert: Top rating black and white still film (250 ASA, Weston 200) as well as eight and 16 mm movie film are available in Canada and processed here.

Color film is not obtainable in Canada at the moment, but will be soon according to dealers here.

In the meantime, this film is available in Europe, processed in Belgium.

Ilford: This high quality British film is available in Canada and U. S. as well as England. Fast, grain-free, black and white film as well as specially fast color film are offered. (FP 3, HP 3 fast 200 Weston, HPS very fast, Weston 400).

Fuji: A Japanese film, made by the third largest film manufacturer in the world, comes in a wide range of color and monochrome types. They are readily available in Japan and will soon be on the Canadian market.

Be sure to test all photographic equipment before setting out on your travels. And here is another hint: For black and white shots use a slow, less grainy film (64 ASA) for normal outdoor shots.

Care of camera and film is very important if you want to have a good set of pictures to show your friends back home. Here are some tips:

• Keep camera and film in a cool dry place. For motor trippers, the best place is on the car floor, under the front seat but not over an exhaust pipe. Two of the worst places are the glove compartment and the ledge directly under the rear window. Film that has been exposed deteriorates more quickly than unexposed film.

• As a safeguard in case of loss, note serial number of cameras and lenses and leave this information in some safe but accessible place. Be sure your equipment is adequately insured.

• Do not leave film (exposed or unexposed) in your camera longer than you can help. Keep exposed film unsealed in its original container until it can be processed.

Most film companies offer booklets containing much good advice to traveling photographers. They contain suggested exposure ratings for various parts of the world and various types of weather.

They also give information about regulations and restrictions in foreign lands and a list of recommended photo dealers in various parts of the world.

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3000 years is the collective service of the 750 staff members at the King Edward Sheraton—keen students of the fine art of hostelry, every one. We are gratified when visitors tell us that our complete facilities and our warm, friendly service satisfied their every need. We think there is cause for us to say that "3000 years in the hotel business makes a difference."
When you plan your next trip to Toronto, let us place our 3000 years of experience at your disposal.

THE KING EDWARD SHERATON HOTEL

Passport To Holidays

Wrong Papers Mean Trouble

A man without a passport is a man without a country when he travels.

And although much red tape has been eliminated the bald fact of travel life is that certain documents are necessary for visits to most foreign lands.

The wise traveler makes sure that all these documents are in order before he sets out.

And he leaves plenty of time—for some visa applications must be sent to home offices before the important travel permit can be issued.

Information concerning passports, visas, health documents may be obtained from the Passport Office, Department of External Affairs, 40 Bank St., Ottawa, foreign embassies and consulates, travel agents, transportation companies, and organizations such as American Express—which provides world-wide travel service.

Here are the main documents you are likely to need:

• **Passport.** A current Canadian passport is necessary for travel to most countries except the U. S. (including Alaska and Hawaii), Bermuda, Bahamas and a number of West Indian islands.

• **Visas** are still necessary for a number of European lands including Portugal, Spain, Yugoslavia, Finland and Iron Curtain countries.

RUSSIAN FOLK dances are among the many attractions to be found in Moscow.

With the exception of some Caribbean and most British Commonwealth countries, you usually need visas or tourist cards elsewhere in the world. Tourist cards are obtained from consulates, transportation companies, or they are issued on arrival.

Visas are not always necessary for transit stops or scheduled airline or steamship routes.

• **Business forms.** Some foreign governments require business visitors to complete special forms stating nature of business, and length of visit. Character references and guarantee of financial stability are often required.

• **Health documents.** An International Certificate showing successful vaccination against smallpox within the past three years is required for entry into most foreign countries—and more important for re-entry into Canada.

It is not necessary for travel between Canada and the U. S. as well as Bermuda, Bahamas and certain Caribbean countries.

A large number of countries in the Far East, Asia, South America and Africa, require other immunization certificates. These may be for some or all of the following diseases: yellow fever, typhoid, paratyphoid, typhus, cholera.

Many countries also require a certificate of general physical fitness.

There are some health precautions not required but recommended for safe travel in many parts of the world.

Consult your doctor about the advisability of non-required shots and vaccinations.

Ask him too, about your own physical weaknesses such as intestinal troubles and the best way to combat sea sickness. Mal de mer need not be a problem for most modern travelers.

Pressurized cabins in modern planes make air travel safe for most passengers—even those with heart conditions. But be sure to consult your doctor if you have a history of cardiac trouble.

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Bermuda suits every type of holiday maker.

It offers privacy for honeymooners, informality for family groups, elegance, fun and happiness. And there is brilliant sunshine all year long for everyone.

Set in the Atlantic, about 670 miles south east of New York, this semi-tropical British colony has become a favorite holiday haunt of Canadians. While the majority are from eastern centres, fast transcontinental air service has stimulated Bermuda-bound traffic from the west.

Travel time by air from Toronto or Montreal is about five hours. **TCA** operates direct tourist-class flights twice weekly from these two centres. Return fare: $131.60.

First-class or tourist flights are also available from New York via **BOAC, BWIA, Pan American, Cubana, Eastern** or **Avianca** air lines. First-class return fare is $161.

It takes two days by sea from New York and costs from $125 return.

BERMUDA'S GOMBEY Dancers perform in the streets and hotels at Christmas and Easter.

Hotel accommodation is excellent. There are large, self-contained resorts, small hotels and guest houses where the atmosphere is friendly, the service excellent. Some guest houses are old colonial homes set in lovely estates.

Rates, usually on the American or modified American plan, range from $8 to $25 per person per day.

Large luxury hotels: **Elbow Beach Surf Club, Castle Harbour, Belmont Manor & Golf Club, Bermudiana, Princess Hotel** and **St. George.**

Medium-sized hotels: **Harmony Hall, Inverurie, Sherwood Manor, Empire Club** (formerly **Windsor Hotel**).

Guest houses: **Glencoe, Mount Pleasant, Horizons, Rosedon, Buena Vista, Deepdene Manor, The Ledgelets, Newstead, Palmetto Bay, Pomander Gate, White Sands, Waterloo House.**

Cottage colonies: **Reefs Beach Club, Faraway, Ariel Sands, Cambridge Beaches, Pink Beach, Scarrington** and **Bermuda Cottages.**

Exclusive clubs: **Coral Beach, Mid Ocean.**

Here are details on some of these hostelries:

Ariel Sands, South Shore, Devonshire. Accommodation: cottage type, 60 visitor capacity. Season: Year-round. Canadian guests: 15%. Sports: Swimming from private beach and in ocean water pool, tennis, etc. Special features: Located almost in the centre of the islands on the South Shore. An 80-ft. long salt-water pool was completed this year. Rates: $16 to $22, modified American plan.

* * *

Belmont Manor Hotel and Golf Club, Warwick. Accommodation: Rooms, suites and cottages totaling 225 guest capacity. Season: Year-round. Canadian guests: 40%. Rates: Rooms, $14 to $32; suites, $26 to $52; cottages, $34 to $72. Sports: Grounds contain an 18-hole golf course, and private swimming pool. Facilities for tennis, cycling, fishing and sailing, etc. A major improvement program includes air-conditioning, central-heating and an outdoor heated salt water pool with mineral baths in every room.

* * *

Bermuda Cottages, Paget. Accommodation: Studio, two and three bedroom cottages, 140 guest capacity. Season: Year-round. Canadian guests, 10%. Rates: $7 to $10 daily per adult, European plan and $9.50 to $12.50 special Bermuda plan with adjusted rates for children. Sports: Swimming from private beaches and convenient facilities for other activities.

* * *

The Bermudiana, Hamilton. Accommodation: About 12,000 guests stayed there during last year. Season: Year-round. Sports: Ultra-modern swimming pool on the grounds, and convenient facilities for fishing, boating, golf, tennis, etc. Canadian guests: 10%. Features: Dancing in the new Moongate Garden ballroom or outside in the Sunken Garden, weekly barbecues, and facilities for 350 diners in the redesigned dining room. Located close to major shopping area. Rates: $15 to $22, modified American plan.

* * *

Cambridge-Beaches, Somerset. Accommodation for 90 guests. Season: Year-round. Canadian visitors: 9%. Sports: Swimming from private beaches, boating, fishing, water skiing, with tennis nearby. Recent major improvements have included extensive re-decoration of accommodation and the building of a new road through the property. Rates: $15 to $22, American plan.

* * *

Castle Harbour Hotel, Tucker's Town. One of Bermuda's largest hotels, guest capacity 550. Season: Year-round. Sports: Golf, swimming, tennis, sailing, fishing, cycling, etc. Special features: Magnificent grounds overlook Harrington Sound and contain a nine-hole golf course, tropical gardens, a swimming pool and a large private beach. Rates: $15 to $25, modified American plan.

* * *

Coral Beach Club, Paget. Accommodation: Residential Club. Attractive cabins overlooking beach, central lodge, sun terrace. Guest capacity 91. Season: Year-round. Canadian guests: Approx. 6%. Rates: $17 to $24 per person, American plan. Sports: Tennis, swimming, golf nearby. Special features: Club atmosphere, ideal location.

* * *

Deepdene Manor, Smith's Parish. Accommodation: Guest house, garden suites, 40-visitor capacity. Season: Year-round. Canadian guests: 35%. Rates: $12 to $17, modified American plan. American plan, $2 additional. Busiest at Easter. Special features: Eight acres on waterfront.

* * *

Elbow Beach Surf Club, Paget. Accommodation: Large hotel with guest capacity at 350. Season: Year-round. Rates: $16 to $20 per person per day (modified American plan). Sports: Excellent swimming from private, south shore beach, tennis. Golf nearby. Special features: Only large ocean-front hotel in Bermuda, hotel features outdoor dancing terrace, excellent evening entertainment.

* * *

Faraway, Warwick East. Accommodation: Cottage colony, capacity, 40. Season: Year-round. Canadian guests: 10%. Rates: $14 to $36 per person. Modified American plan (breakfast and dinner). Facilities: Private beach. Recent expansion included recreation room, swimming pool.

* * *

Harmony Hall, Paget, Bermuda. Accommodation: Hotel, 76 person-capacity. Season: Year-round. Canadian guests: 10%. Special features: Extensive expansion planned including new swimming pool, tennis courts and guest accommodation. Within walking distance of beaches, five minutes from Hamilton. Cuisine and service are French. All-native floor show in night club. Rates: $13 to $20, modified American plan.

* * *

Horizons, Paget West. Accommodation: Guest house with 56-visitor capacity. Season: Year-round. Canadian guests: 17%. Rates: $14 to $18 American plan. Sports: Swimming and tennis at nearby Coral Beach Club. Golf close by. Special feature: Weekly barbecue-supper followed by dancing on patio. Personnel: New manager is John Monk.

* * *

Inverurie, Paget. Accommodation: Hotel for 125 guests. Canadian guests: 20%. Recent expansion including new wing, tile baths, air conditioning of almost half of guest rooms. Special features: 10 minutes from Hamilton by taxi or quaint government ferry which docks adjacent to hotel. On water's edge and offers nightly entertainment. Rates: $13.50 to $20.50 per person, American plan.

* * *

The Ledgelets, Somerset Bridge. Accommodation: 26-visitor capacity. Season: Year-round. Canadian guests: 33%. Sports: Pitch and putt golf. Special features: Four new deluxe suites, landscaped grounds with garden pool, shopping nearby in Somerset. Rates: $15 to $21, American plan.

* * *

Mount Pleasant, Paget West. Accommodation: Small guest house accommodating 19 visitors. Season: Usually open year-round. Canadian guests: Approximately 5%. Sports: Swimming and tennis at nearby Coral Beach Club. Special features: Once an old manor house, it is set in spacious grounds and commands a lovely view. Small and intimate.

* * *

Newstead, Paget West. Accommodation: Guest house, 59 visitor-capacity. Season: Year-round. Canadian guests: 24%. Rates: $13 to $19, American plan. Sports: Swimming from private dock, golf and beach bathing 15 minutes away. Special features: One of the oldest houses in Bermuda, it is located on Hamilton Harbor across from the capital. Can reach the shops by ferry service or road (2 miles).

* * *

Palmetto Bay, Smith's Parish. Accommodation: 39 guests. Season: Year-round. Canadian guests: 15%. Rates: $13 to $18, modified American plan. Sports: Free sailing, water-skiing, boating and fishing. Special features: Floodlit terrace, beach and water for night swimming; barbecues with dancing to native Calypso group.

* * *

Pomander Gate, Paget. Accommodation: 30-guest capacity in rooms and cottage suites. Season: Year-round. Canadian guests: About 20%. Rates: $14.50 to $22.50, American plan for two. Special features: Outdoor buffet dinners, eight acres of formal gardens with new swimming pool, five minutes ride to beach club on the ocean.

* * *

Princess, Hamilton. Accommodation: Hotel and cottage colony, 450 guests. Season: Year-round. Canadian guests: 16%. Special facilities: On the harbor, three blocks from downtown Hamilton. Major rehabilitation planned. Rates: $13 to $21, modified American Plan.

* * *

Rosedon, Pembroke. Accommodation: Guest house and new annex, 34 persons. Season: Year-round. Canadian guests: 20%. Rates: Bermuda plan or modified American plan, $8.50 to $15 daily. Special features: Annex includes private balconies and air conditioning. Swimming pool under construction. Central heating in winter months. Under modified American plan, guests have choice of luncheon or dinner at ten famous Bermuda dining rooms.

* * *

St. George Hotel, St. George's. Accommodation: 175-visitor capacity. Season: Year-round. Canadian guests: 20%. Sports: Swimming, indoor and on private beach, golf, croquet, badminton. Special features: Hotel serving staff outfitted in mid-17th century costumes, barbecue lunches, improved dining and ballroom facilities. Rates: $10-$20 per person, modified American plan.

* * *

Sherwood Manor, Pembroke, Bermuda. Accommodation: 45-guest capacity. Season: Year-round. Canadian guests: About 36%. Special features: Dining and dancing on newly-built terrace overlooking water, moonlight cruise Monday evenings, use of the island's largest fleet of water craft ranging from cruisers to row boats. Rates: $13.50 to $20.50, American plan.

* * *

Waterloo House, Hamilton. Accommodation: Guest house with 56-visitors capacity. Last winter new wing opened including eleven bed-sitting rooms each with separate dressing-room, bathroom and in some cases small kitchenette. Also extensive landscaping and addition of terraces, barbecue and swimming pool. Season: Year-round. Canadian guests: Approximately 35%. Rates: $13 to $20 per person, American plan. Sports: Swimming (from private dock or swimming pool), sailing. Special features: On Hamilton Harbor, close to shops. Excellent cuisine.

* * *

White Sands, Paget. Accommodation: 32-visitor guest house. Season: Year-round. Canadian guests: 25%. Sports: Swimming. Special features: Only guest house on south shore within two minutes walk from sand beach. Rates: $15 to $20 per person, American plan.

NO DEPOSIT

Canadians reserving cars for overseas driving through **Avis Rent-A-Car** will not have to pay a deposit.

This simplified system for hiring cars outside North America was announced at the recent **ASTA (American Society of Travel Agents)** convention in Madrid.

A courtesy to the motorist, it will also save travel agents trouble and probably lead to increased commissions.

PAN-AM HIGHWAY

Panama's link in the Pan-American highway will probably be completed within five years.

Already 450 miles are open—from Chepo, 40 miles east of Panama City to Concepcion, 35 miles from the Costa Rican border. The remainder, from Chepo to the Colombian border, will pass through country never before visited by white men.

The highway not only opens up thousands of acres to agricultural development, it enables tourists to visit the interior of this fascinating land.

FARAWAY
COTTAGE COLONY

- FARAWAY, overlooking a broad sweep of the blue Atlantic, is Bermuda's newest cottage colony. Its lovely setting on the South Shore of Warwick makes it one of the few places in the Coral Islands where guests have their own private beach. The soft, pink sands of FARAWAY's beach are only a three-minute walk from the cottages.
- Main house and 11 cottages. Fresh water in every room for drinking and bathing.
- Guests of FARAWAY enjoy its informal atmosphere, good food and comfortable accommodations. Every cottage and room has its own entrance and bath; furnishings are modern with innerspring mattresses, radios and telephones. Meals are served in the dining hall built near the main house and cottages. FARAWAY offers either the bed-and-breakfast plan or rooms with two or three daily meals. FARAWAY is not far from four hotels and dancing, entertainment, a golf course and tennis courts. Sightseeing is arranged by the management.
- Many Canadians come back to FARAWAY year after year.
- See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda.

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Your choice—a private beach front cabana cottage for two at the Reefs, Bermuda's most picturesque resort ... by sunlight or moonlight. Main club for delicious meals, entertainment, dancing. OR, if you prefer, an attractively furnished 1, 2, or 3 bedroom private housekeeping cottage. Living room, bath, kitchen, maid service available telephone, radio. Reasonable daily rates.

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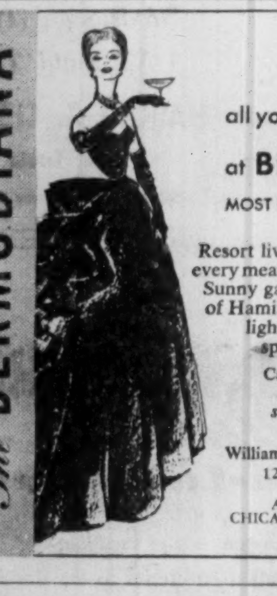

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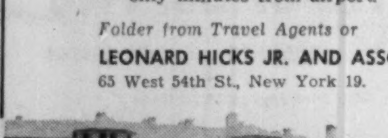

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4
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Each with an individual character, providing accommodations and services that appeal to the Canadian visitor to Bermuda.

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A truly lovely old mansion on beautifully landscaped acreage with a commanding vista of the South Shore.

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On Hamilton Harbour, Newstead is especially favoured for its commodious quarters and tasteful furnishings.

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In a terraced garden near the Royal Bermuda Yacht Club, this century-old residence has a loyal following among visitors to the island.

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ROSEDON, one of Bermuda's most beautiful guest houses, is located on Pitt's Bay Road — outstanding among the finest residential districts in the Island, within a few minutes walk to Hamilton. Each bedroom has its own modern bathroom with additional glassed-in shower and ample closet space. Air conditioned rooms with private terraces. Private swimming pool.

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- Located in the Heart of Fairylands, one of the most exclusive and beautiful sections of Bermuda.
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Bermuda's delightful Ariel Sands Beach Club—a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing—all the fun of Bermuda. Cottage with private bath, breakfast and dinner: double $32—single $22.

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Courteous Service
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Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. Sailboating, either during the day or by moonlight, motor boat cruises and fishing parties are arranged by the management as a service to guests. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

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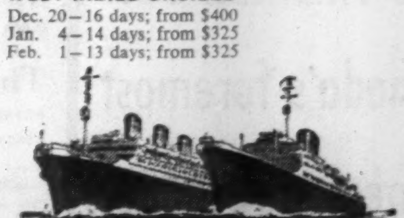

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Nassau

Nassau grows in popularity every year. It is still a favorite holiday destination of the elite, but Canadians with modest bank balances are visiting this famous resort in increasing numbers.

And today, vacationers are spilling out from New Providence Island (site of Nassau) to explore the other islands of the Bahamas.

A year-round resort area, there are facilities for every type of holiday sport. Deep sea fishing around the island of Bimini is considered by some to be best in the world. Paradise Beach at Nassau is world famous, while beaches on many of the other islands are still "private."

You can travel to Bahamas by plane or ship. **TCA** offers service from Toronto to Nassau. **Pan American** and **BOAC** fly from New York. Return fare is $192 first class, $152 tourist. There are also plane services from the mainland to a number of the Outer Islands.

By ship, **Incress Nassau Line** offers sailings from New York, and **P. & O. Steamship Co.** operates weekly services from Miami. Return fare from New York starts at $170.

In and around Nassau there is every type of accommodation from large, self-contained luxury establishments to intimate guest houses and cottage colonies. Winter rates range from about $13 to $30 per person for a double room, breakfast and dinner. Summer rates are approximately 30% less.

Outer Island hotels and inns are designed for sportsmen and those seeking a restful holiday. Unlike Nassau, these hotels do not offer night life. But many island hostelries rival those of the capital for luxury, fine food and service.

In Nassau, large hotels include **British Colonial, Emerald Beach, Fort Montagu Beach, Poyal Victoria.**

Smaller hotels and guest houses: **Buena Vista, Cumberland House, Carlton House, Drake, Royal Elizabeth, Glen Eagles, Loft House, Prince George, Parliament, Olympia, Towne, Windsor.**

Apartment hotels and cottages: **Cable Beach Manor, Hillside Manor, Hibiscus Beach, Grosvenor Close, Little Orchard Cottages, Palmdale Villas, Nassau Racquet Club, Sapphire Waters.**

Opening this season is the **Dolphin,** ultra-modern luxury hotel with every room facing the sea. The luxurious **Coral Harbour Club** opened recently about 12 miles from Nassau.

On the Outer Islands, leading hotels include **Rock Sound Club, French Leave** and **Cleartide Inn** on Eleuthra; **Grand Bahama Club** on Grand Bahama island; **Light House Club** on Andros; **Pink Sands Lodge,** Harbour Island; **New Hope Lodge** on Abaco.

Here are further details about Bahamas hotels:

British Colonial, Nassau. Total guest capacity, 500. Sports facilities: Olympic-size salt water swimming pool, fresh water swimming pool, two private bathing beaches, nine-hole pitch and putt golf course, four tennis courts and boat dock for deep sea fishing and sightseeing yachts. Special feature is its location on private beach set in heart of shopping district. Outdoor patio for evening entertainment. Hotel recently renovated and refurbished at a cost of more than $1 million. Rates: $20 to $40 per person modified American plan in winter; $15 to $30 in summer.

* * *

Carlton House, Nassau. Accommodation: 140 guests. Extensive renovation and remodelling program under way to be completed by Dec. 1. Season: Year-round. Rates: $9 to $16 per person (winter rates), European plan including breakfast, $5 per person (summer rates). Sports: Swimming, golf, tennis, yachting, etc.

* * *

Cumberland House, Nassau, is a small hotel with high-grade cusine. Season: Year-round with restaurant open during winter months only. In summer, room and breakfast only. Sports: Swimming, fishing, etc. Canadian guests: 10%. Winter rates average $12 per person, bed and breakfast.

* * *

Emerald Beach, Nassau. Accommodation: 300 rooms with 550-guest capacity. Completely air-conditioned. Season: Year-round. Busy season, February and March, closely followed by July and August. During past year completed construction of an 8,000 sq. ft. convention hall to accommodate many sales incentive and association meetings coming to the area. Rates: $20 to $55 modified American plan in winter; $15 to $30 in summer.

* * *

Fort Montagu, Nassau. Accommodation: 400 persons. Hotel completely air-conditioned, recently redecorated and re-furnished. Season: Year-round, busiest from December to April. New feature: Vision-level swimming pool surrounded by 30 air-conditioned studio type rooms. Sports: Swimming (600 ft. frontage), water-skiing, skin diving, golf, tennis. Number of guests: 57,500 in past 12 months. Canadian guests 5%. Rates: $16 to $44 in winter; $13 to $26 in summer.

* * *

Little Orchard Cottages, Nassau. Total capacity of the 12 cottages is 40 persons. Estate is open year-round and Canadians account for over 20% of guests. Each cottage contains one double bedroom, living room, electrically equipped kitchenette and outside patio. Rates range from $15 to $22 daily in winter and $7.50 to $15 in summer. European plan only.

* * *

Pilot House Club, Nassau. Accommodation: 50 double rooms. Season: Year-round, busiest from Dec. to April. Rates: $16 to $22 per person, modified American plan. Sports: Swimming (private pool), yachting, fishing, headquarters of Nassau Automobile Club. Canadian guests: 20-25%.

NASSAU AND the outer islands of the Bahamas offer sunshine and peace in a semi-tropical setting.

Royal Victoria, Nassau. Accommodation: 260 and additional 130 at Carlton House. Rates: $14 to $18 modified American plan per person (summer rates). Sports: Swimming, fishing, sailing, golf, tennis, water-skiing, etc. Canadian guests: 5%. Garden Court, recently completed air-conditioned building, with 16 luxury suites overlooking garden.

* * *

Sapphire Waters, Cable Beach. Exclusive luxury housekeeping apartment development with accommodation for 30 guests. Rates: From $50 per week including hotel maid service. Apartments have electric stove and refrigerator. Sapphire Waters is about six miles from the shopping centre of Nassau and is open year-round. Peak season is December through April. Canadian guests account for about 40% of total.

* * *

French Leave, Eleuthera, is situated beside one of the finest beaches in the islands. Sports include fishing, boating, horseback riding, in addition to swimming. Hotel is currently tripling its capacity to 75 guests. Upon reopening it will be a year-round operation. Rates: $15 to $25 American plan.

* * *

Grand Bahama Club, Grand Bahama Island, is located on 68 acres. In past year, all 130 rooms have been redecorated. An additional 70 rooms soon to be added. Canadian guests: 10%. Rates: From $7.50 per person, European plan. Special features include largest salt water swimming pool in the Caribbean area, and day nursery with baby sitters provided for evening.

* * *

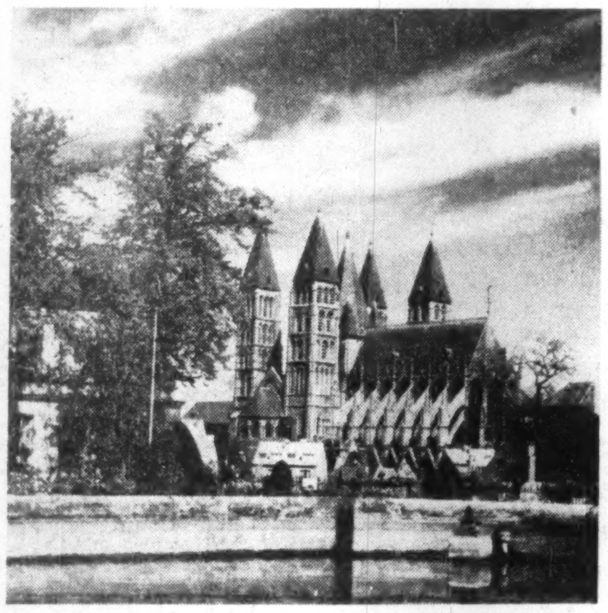
Lighthouse Club, Andros Island. Accommodation 80 people. Each room has private bath, dressing room and terrace overlooking sea. Nearby yacht club provides docking facilities for yachts, also has boats for hire. There are direct flights to Florida and nearby Nassau (12 minutes). Club is open year-round, busiest season January through April. About 5% of guests are Canadians. Rates: $27 to $38 American plan in winter; approx. $17.50 in summer.

* * *

Pink Sands Lodge, Harbor Island, is only half hour by air from Nassau. An exclusive club with first-time guests requested to furnish references. Accommodation: 85. Canadian guests: approx. 5%. Rates: Summer, $10 to $14 per person, American plan; winter, $15 to $20. No tipping. Ten percent service charge. Open from Nov. to May with busiest season Feb. and March.

* * *

Rock Sound Club, on Island of Eleuthra, is open for 10 months of the year—from November to September. The busiest season is from January to April. Club has accommodation for 80 people. In past year has had around 1,000 guests, of which about 20% were Canadians. Rates: $15 to $17 per person, modified American plan.



BELGIUM BOASTS many fine old buildings such as this magnificent cathedral at Tournai.

How To Shop European Bargains

You will want to do shopping, as well as sightseeing, theatre-going, wining and dining, on your next European tour.

Many of the world's smartest shops are in Europe. But visit the craft centres and city "flea markets" too. They are fascinating and here you may pick up a rare antique or beautiful hand-made item at bargain prices.

Here are some of the best buys:

AUSTRIA: Handknit sweaters; ski clothes and equipment; painted woodcarvings; pottery; petit-point. For antiques, visit the Dorotheum, Vienna's famous state-owned pawn shop.

BELGIUM: Val St. Lambert crystal; laces; handbags and gloves; diamonds; linens; fine hand-wrought guns; wooden toys; earthenware.

DENMARK: Silverware; porcelain; distinctive hand-blocked linen and cotton; fine modern furniture; wallpaper; pottery; stoneware.

FINLAND: Ceramics and chinaware including famous translucent "rice china"; jewelry in brass, gold and silver in traditional designs; handwoven textiles.

FRANCE: Luxury and high-fashion items including gloves; scarves; neckties; fine perfumes; china; rare books; art prints; paintings; antiques. In Paris, visit the famed flea market for unusual bargains.

GERMANY: Cameras; optical goods; Bavarian china; Black Forest cuckoo clocks; toys; costume jewelry; leatherware.

GREECE: Classic pottery; silver and copper jewelry; costumed dolls; handwoven striped skirts.

HOLLAND: Hand-woven textiles; antique and modern furniture; pewter; stainless steel and silverware; Delft china; fine ready-to-wear women's coats; cheeses; chocolate.

IRELAND: Warm and weightless Irish woolens; men's suits; coats; sport-jackets; linens; hand-painted plaster figurines; Waterford glass; Belleek china.

ITALY: Gloves; leather-goods; silks; Venetian glass; ceramics; fine Italian straw products; small, family-size espresso coffee makers; costume jewelry.

LUXEMBOURG: Fine leather goods; porcelain and pottery; handwoven baskets and mats; woodcarvings; copper ashtrays.

MONACO: Costumed dolls; perfumes; ceramics; handmade blouses; leatherware; postage stamps.

PORTUGAL: Rope-soled shoes; colorful native ceramic animal figurines; antiques; hand-embroidered Madeira linens; gold and silver filigree bracelets; chinaware; pottery.

SPAIN: Made-to-order clothing for men and women; fine leatherware; lingerie; rare books; antiques; laces; wrought iron; handicrafts. For unusual buys, visit the Rastro, Madrid's huge flea market.

SWEDEN: World-famous crystal; stainless steel; pewter; wood carvings; modern silverware; furniture; textiles; knitted goods; ceramics; furs.

SWITZERLAND: Clocks; watches; music boxes; still motion picture cameras; binoculars; hand-embroidered Swiss blouses; chocolates; winter sports equipment; pocket knives; gadgets.

U. K.: Antiques; chinaware; tweeds; men's and women's suits; lustrous mohair blankets; cashmere sweaters; raincoats; leatherware; fine teas; toys; sports equipment. London's Sunday morning Petticoat Lane market is an antique hunter's paradise.

YUGOSLAVIA: Fine filigree jewelry; embroidered blouses and linens; hand-carved furniture; colorful pottery; Bosnian carpets.

Travel Guides Save Time

Some travelers put in several months of intensive study before taking a trip abroad.

Boning up on forgotten history and geography they lull themselves to sleep at night with the sound of foreign-language records playing in their ears.

There aren't many who go that far — and it is not necessary to be such a perfectionist to have a happy holiday.

But do arm yourself with a travel guide and currency calculator. Some trippers scorn these as branding the tourist a "novice." But many veteran travelers are ardent guide consultors.

There are dozens of excellent guides in every book store. Airlines and other transportation companies also offer many helpful publications.

There are some handy pocket-size books that give English translations of favorite dishes and wines in a host of foreign lands. There are others that give useful phrases in several languages.

Sports guides, shopping directories, hotel and restaurant listings (with classifications) are all available.

What You Must Pack

What to take, and what not to take. This is a question every traveler must answer for himself.

Some people really can travel "light." Others like to have a wide choice of wardrobe while they are away.

But whatever your packing preferences, take a good supply of hard-to-get items. These may include favorite brands of shaving cream, tooth paste, soap, shampoos, etc. Nylons are hard to get in many parts of the world. And many a traveler craves a Canadian cigarette when he is thousands of miles from the nearest one.

Before you pack your electric razor, heating pad, blanket or iron, check on the voltage and current of the place or places you will visit. You may not be able to use your electrical equipment abroad.

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	FROM VANCOUVER	SAN FRANCISCO	LOS ANGELES
ORONSAY	Nov. 30, July 28, '58	Dec. 3, July 31, '58	— Aug. 1, '58
ORCADES	Feb. 11, June 14, '58	Feb. 14, June 17, '58	— —
*HIMALAYA	Apr. 8, Aug. 25, '58	Apr. 11, Aug. 28, '58	— Aug. 29, '58
ORSOVA	May 17, '58	May 20, '58	—

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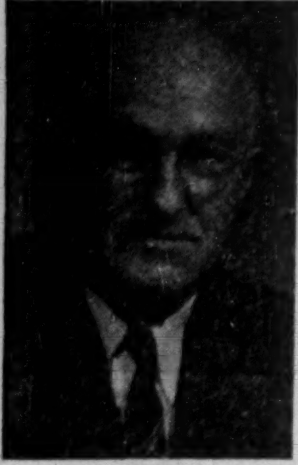

T. LEE CAPPS

The appointment of T. Lee Capps as Vice-President in charge of Railway Sales has been announced by George W. Millar, President of Lyman Tube & Bearings Limited.

Be Careful Of Your Jewel Box

If you must travel with all your jewels, be sure to keep an eye on them. Don't be suspicious of hotel staff. One of the best ways to ruin a holiday is to worry about your belongings. And most of the world is honest.

But leaving valuable possessions around is only putting temptation in the way of those who are serving you.

Two suggestions: When you arrive at a destination, deposit your valuable jewelry or large sums of cash in hotel vaults. And for furs or other important belongings take along a personal lock for drawers or cupboards. **Yale** makes a handy pocket-sized gadget that fits almost any hotel drawer or door. Called Travelok, it is available in Canada for $3.95.

A HEARTY WELCOME by mine host greets the visitor to an English "pub."

How To Tip
It's a Subtle Art

How to tip gracefully is one of the subtle arts of traveling.

Whether the system is right or wrong, it exists in most parts of the world. And going about it the right way can make a big difference to your pleasure in traveling.

Tipping customs differ around the world. What is common practice in Canada may not be usual in other countries.

In Europe, tips are considered a fair return for service rendered. Many tipees here live almost entirely from tourist's tips with little or no fixed wage.

This does not mean that you should overtip. It is considered bad taste to throw money about, and in general it will not get you any better service. But be sure to tip adequately—and in the currency of the country you are visiting.

Once you understand the currency (guides are obtainable from travel agents, transportation companies, foreign exchange offices, etc.) a good basic rule is to tip pretty well the same way you would at home.

Ten to 15% is usually right for waiters, 12% for taxi drivers. Washroom attendants and theatre ushers (especially in France, Italy and Belgium) rely almost entirely on tips for their livelihood. About the equivalent of 10c is adequate for them.

Men's barbers expect about 10%, and for milady's hairdo, 10% to 15% is usual.

In European casinos, the gambler should tip the croupier a few chips—but only if he wins.

Discreet Tip

To get just the right table at Paris' **Maxim's**, Brussels' **Boeuf** and other famous continental restaurants, a discreet tip of the equivalent of $1 (Can.) will do the trick. In London it takes a little more—a 10 shilling note (approx. $1.40).

But always use a note, never coins. And more important than the tip is the big smile that should go with it.

Some Pacific countries are different. Many are quite suspicious of tipping which was practically non-existent before the war.

In Australia, visitors are the only ones who tip taxi drivers. For ordinary services (waiters, bell hops etc.) a shilling (approx. 10c) or two will do. For special service at one of the better restaurants or night spots, five shillings is usual, but waiters in these places seldom get more than a 10 shilling note.

New Zealand tipping customs are also conservative. Only persons who expect tips are porters, waiters and waitresses, hotel room maids—not taxi drivers.

Give the coin nearest in size to what you would give at home—i.e. if you would tip a quarter in Canada, give a shilling. Instead of 10c give a sixpence.

In Japan, where tipping is usual and expected, it is customary to give 10%. But the hotel often puts this on the bill, so make some enquiries before you hand out gratuities.

In Hong Kong, 10% to 15% is usual.

If you are traveling in the Philippines or Hawaii, tip as you would in the U. S.

Tipping May Be Abolished

Canada may abolish tipping—or at least modify it—in the not-too distant future.

Members of the Canadian Tourist Association discussed this at their Ottawa conference recently. A committee will examine the pro's and con's carefully.

Said W. Gordon Wood, CTA president: "If Canada could announce to the U. S. tomorrow that we have abolished all forms of tipping, we believe that we could wipe out our travel deficit."

They Dig Up The Past

Digging up the past is often quite accidental in Israel these days.

A tractor driver of "Kibbutz" (agricultural settlement in the Negev desert) recently uncovered a beautiful mosaic floor. It was found to be the remains of a Byzantine synagogue.

At about the same time a bulldozer in Tel Aviv brought to light a priceless collection of cosmetic vessels, jewelry and glass objects.

23 Ships Sail With the Rhine Steamer Fleet

An addition to the Rhine steamer fleet operating between Cologne, Mainz and Frankfurt is the 1,200-passenger ship Hessen. There are now 23 ships on this popular, scenic route.

Special tailoring service is being offered visitors in Israel. Twenty-eight of the country's best couturiers (who were trained in Paris, Rome, London and New York) have been selected to make hand-made suits at reduced prices. Suits of the finest English worsteds, tweeds, woolens or of U. S. light-weight fabrics, Italian silks or Israeli worsted will be delivered to the passenger's plane or ship. Men's suits range in price from $76 to $110; Ladies' suits from $81 to $93.

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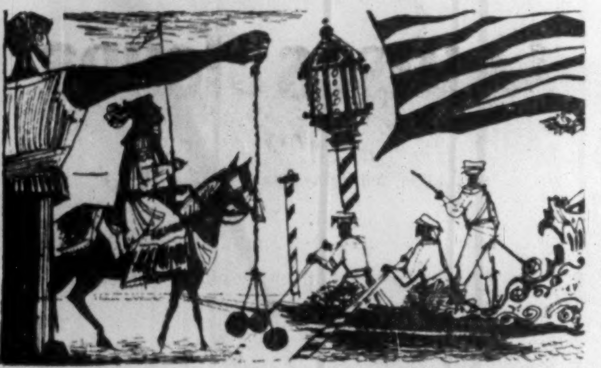

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Cars For Hire

Here's How It's Done

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ANNOUNCEMENT

Mr. J. Bélanger, C.A. whose nomination as Comptroller of Savings & Investment Corporation has been announced by Mr. J. P. Tardiff, General Manager. Mr. Bélanger is also Treasurer of Savings & Investment Corporation Mutual Fund of Canada Ltd.

A few Europe-bound visitors take their own cars abroad with them, but this is usually not worth the trouble and expense involved.

Almost every type of U. K. and continental car, as well as a number of North American models, are available for hire or purchase wherever you go.

In general a small car is preferable — it takes less gas, is cheaper to hire. And except on a few modern speedways such as those being built in Germany, small cars suit European roads best.

There are many ways of obtaining a car for use abroad. Here are the three main plans available:

• **Purchase for export.** If you are planning the purchase of a European car as well as a trip to the U. K. or the Continent, this scheme will hold attractions for you. Price of the car, shipping charges to bring it home and duty all add up to about the same amount as you would pay for it here.

• **Purchase and resale.** This is sometimes a good idea for an extensive trip taking several months. You buy a car on the domestic market when you arrive in Europe and sell it at the end of your trip. Cost amounts to depreciation plus fuel, and repairs (if any).

But there is certain risk involved. The possibility of resale and the price you get fluctuates according to the demand for used cars at the time.

• **Hiring.** This is by far the most popular arrangement for Canadian motor tourists in Europe.

Travel agents will look after car hiring for you, or you can go direct to an auto hire company — **Hertz** and **Avis** with their world-wide services are two of the largest. **Daimler-Hire, Godfrey Davies,** and **Metro Rent-A-Car** are leading U. K. and European dealers.

Auto manufacturers and distributors such as **Rootes, Austin** and **Volkswagen** also operate large car rental services.

Car-hire firms do all the paper work for you, help you obtain the necessary driving permits and, if required, arrange to have your car meet your ship or plane.

If you prefer to pick up the car in a large city, they will usually provide free pilot service to take you out of the areas of dense, unfamiliar traffic.

Rental rates and arrangements vary for different companies and in different countries. But there are three basic plans available—weekly or monthly rate plus mileage, monthly rate with a limited number of miles free and a time rate with unlimited mileage.

Hire price (higher in summer) usually includes insurance, tax, a tank full of gas to start out with, maps, routings, travel information and often membership in automobile associations such as RAC.

Many tourists motoring in the U. K. and planning to continue touring on the Continent take the car rented in England across the Channel with them.

Transport Costs

Cars are transported by sea (one-way fare approx. $15 for a Morris Minor, $35 for an Austin limousine) or by air ($20 or $47).

Rates vary greatly, but here are approximate summer rates (on a basic rate plus mileage basis) for some popular cars in the country of manufacturer:

• Hillman Minx (U. K.) $73 per month (four weeks), 7c per mile.

• Austin A 50 (U. K.) $73 per month, 7c per mile.

• Ford Consul (U. K.) $87 per month, 7c per mile.

• Volkswagen (Germany) $48 per month, 5c per kilometer (5/8 mile).

• VW Karmann Ghia (Germany) $56 per month, 6½c per kil.

• Mercedes 190 SL (Germany) $84 per month, 11c per kil.

• Renault Dauphine (France) $84 per month, ½c per kil.

• Citroen 11B (France) $109 per month, ½c per kil.

U. S. cars such as Chevrolet, Ford or Plymouth with automatic transmission cost between $100 and $200 per month, (depending on the country of hire) with higher mileage rates.

Top quality European cars such as Jaguar and Mercedes 300 can usually be hired for less than U. S. cars.

COPACABANA BEACH, bordered by a mosaic walk, broad avenue, ultra modern buildings is part of Rio's magnificent harbor.

ANNOUNCEMENT

NEW BRITISH AMERICAN SENIOR OFFICERS

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Senior Vice-President

D. L. CAMPBELL
Senior Vice-President

Mr. M. S. Beringer, President and Chairman of the Board of The British American Oil Company Limited, has announced the appointment of Mr. E. D. Loughney and Mr. D. L. Campbell, both Vice-Presidents, to the newly created positions of Senior Vice-Presidents of the Company. These positions, Mr. Beringer said, are a further step in the Company's policy of decentralization and will place greater emphasis on forward planning of its operations and coordination with the continuing growth of Canada.

World Trade

Where to See Fairs

Canadian businessmen travel around the world studying manufacturing and industrial techniques in other lands.

Throughout the year there are many local and international trade fairs and crafts exhibitions in every corner of the globe.

Canada, as a major trading nation, plays an important part in many of these events.

Here is a list of 1958 fairs prepared by the department of trade and commerce. It does not begin to cover all the exhibitions to be held next year, but only those in which the department has considered participating.

Those marked with an asterisk are ones in which Canada will have trade exhibits. The dates for these fairs are accurate. Other dates are approximate.

United States

*Jan. 19-23 — National Assoc. Home Builders, Chicago.
*Feb. 2-6 — National Sporting Goods Assoc., Chicago.
*Apr. 27-30 — National Winter Sports Show, N. Y.
*May 4-8—Popular Price Shoe Show, N. Y.
*May 5-9—Restaurant Convention, Chicago.
*May 7-17—U. S. World Trade Fair, N. Y.
May 17-26—International Trade Fair, Seattle.
*Oct. 28-Nov. 1—National Shoe Show, Chicago.

United Kingdom

Mar. 5-30—"Daily Mail" Ideal Home Exhibition, London.
May 6-17 — British Industries Fair, Birmingham.
May 12-21—Production Exhibition, London.
July 10-20—Plastics Exhibition, London.
*Oct. 6-10—Shoe, Leather Fair, London.
Oct. 22-25—Dairy Show, London.
*Nov. 11-22—Building Exhibition, Manchester.

Europe

Mar. 3-14—Leipzig Fair, Germany.
Mar. 8-11—Cologne Spring Fair, Germany.
Mar. 10-14 — Frankfurt Spring Fair, Frankfurt-on-Main.
Mar. 10-19 — Agricultural Fair, Verona, Italy.
Mar. 17-19—Cologne Spring Fair, Germany.
April 2-11—Spring Fair, Utrecht, Netherlands.
*April 12-27 — Samples Fair, Milan, Italy.
April 13-23—Spring Fair, Zagreb, Yugoslavia.
April 13-28—Saar Fair, Saarbrucken, Germany.
April 27-30—Fur Fair, Frankfurt-on-Main.
April 27-May 6—Trade Fair, Lyon, France.
April 27-May 12—Trade Fair, Brussels, Belgium.
*April 27-May 6—Industries Fair, Hannover.
May 1-20—Samples Fair, Valencia, Spain.
May 4-19 — International Fair, Lille, France.
May 25-June 9 — International Fair, Luxembourg.
May 25-June 10—Trade Fair, Paris, France.
May 29-June 13—International Fair, Padua, Italy.
June 1-20—Samples Fair, Barcelona, Spain.
June 9-23—International Fair, Poznan, Poland.
June 23-July 7—International Fair, Trieste, Italy.
June 23-July 7 — International Wood Exhibition, Trieste, Italy.
July 6-Sept. 29—Home Building Exhibition, Berlin.
Aug. 31-Sept. 15—International Fair, Stockholm, Sweden.
*Sept. 7-11—Frankfurt Autumn Fair, Germany.
Sept. 1-8—Samples Fair, Leipzig.
Sept. 1-22 — International Fair, Salonika, Greece.
*Sept.—Autumn Fair, Utrecht, Netherlands.
Sept. 6-9—Cologne Fair, Cologne.
Sept. 7-22—International Fair, Ghent, Belgium.
Sept. 7-22 — 49th International Autumn Fair, Zagreb, Yugoslavia.
Sept. 7-25 — 21st International Samples Fair, Bari, Italy.
*Sept. 7-14—International Fair, Vienna.
Sept. 14-30 — International Fair, Marseilles.

Latin America & Caribbean

Jan. 10-29 — Agricultural Fair, Ciudad Trujillo, Dominican Republic.
May 3-19—Caribbean Exhibition, Port-of-Spain, Trinidad.
*Nov. 22-Dec. 8—Industrial Fair, Bogota, Colombia.

Africa

Mar. 8-9 — Agricultural Show, Endoret, Kenya.
*Mar. 24-April 7—Agricultural Exhibition, Johannesburg.
May 4-19—International Fair, Casablanca, Morocco.

Asia

*Apr. 12-27—Trade Fair, Tokyo, Japan.
June 27-Aug. 6 — International Fair, Sourabaya, Indonesia.
Aug. 20-Sept. 20—International Fair, Izmir, Turkey.
Sept. 1-30—Trade Fair, Damascus, Syria.

Australia & N. Z.

Apr. 12-23—Royal Easter Show, Sydney, Aust.
May 28-June 4—Waikato (Agricultural) Show, Hamilton, N. Z.
July 22-Aug. 3—Industries Fair, Sydney, Aust.

N.B.—*Indicates fairs in which Canada is exhibiting.

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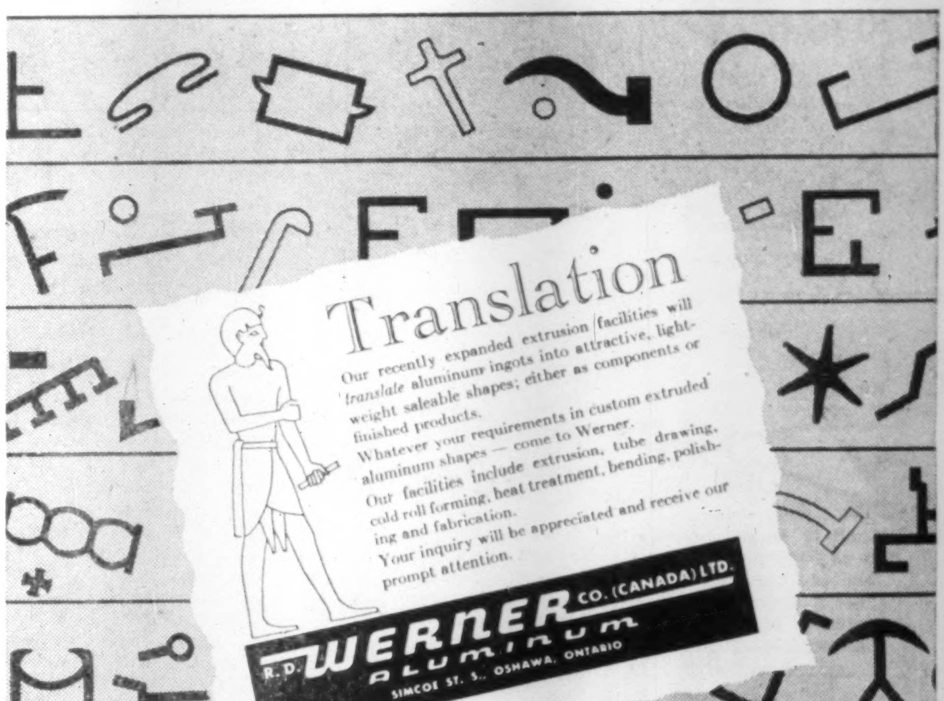

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To keep pace with demand, the Bowater Organization is constantly enlarging and developing its production facilities in North America, Britain and Europe. The third new paper-making machine at the Calhoun, Tennessee mills is in operation, and a fourth is under construction. Ground has been broken for a Bowater pulp mill at Catawba, South Carolina. Six new ships are being built for the Bowater Steamship Company . . . This is the way Bowaters plan to feed the world's hunger for news.

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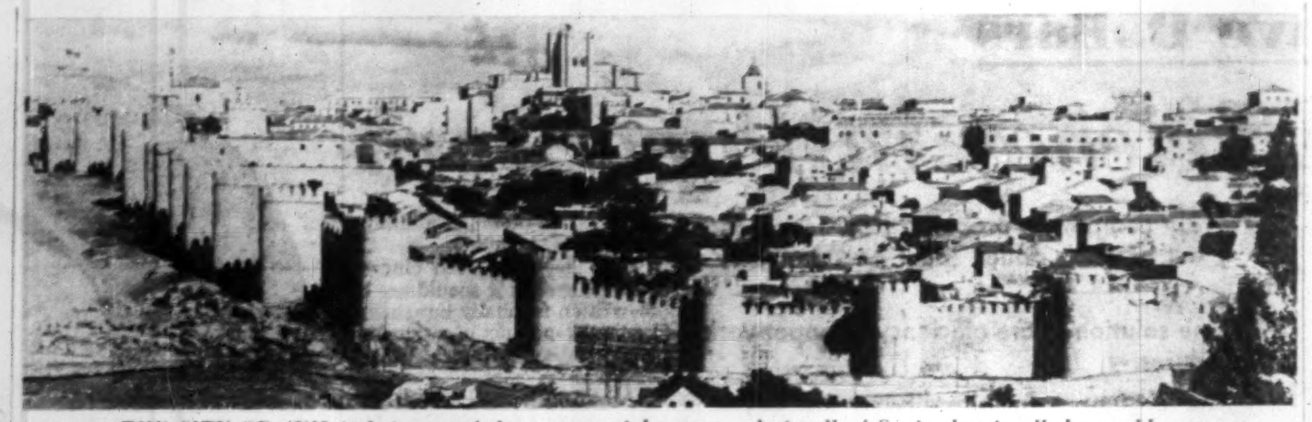

THE CITY OF AVILA: It is one of the greatest sights, not only in all of Spain, but in all the world, especially if you come upon it in the afternoon when each of its 80-odd semi-circular towers casts a dark, castellated shadow on the sunny surface beyond, or when all its battlements are bathed in moonlight—Frances Parkinson Keyes, in The Land of Stones and Saints.

Books for Travelers

THE LAND OF STONES AND SAINTS by Frances Parkinson Keyes; Doubleday, Toronto; 357 pp.; $5.75.

As you approach Madrid from the north, your train stops briefly at the ancient walled city of Avila, standing alone on a ridge on the barren Castilian plain.

This is a land that was never destined to produce food for men's bodies — but that has been enormously productive of great minds.

Avila is best known, at least among students of Spanish literature, as the home of the 16th century mystic poets, St. Teresa and St. John of the Cross.

Mrs. Keyes, who has lived in Avila and elsewhere in Spain, paints a warm, human picture of their lives, and of the lives of those others who have added glory to the place and period—Princess Isabella, Ferdinand's queen and benefactress of Christopher Columbus; Maria Vela (1561-1617), another mystic whose autobiography has only recently been discovered; and Pedro Bautista (1545-97), Spain's Ambassador to the new-found Japan.

SMALL BOAT THROUGH BELGIUM by Roger Pilkington; Macmillan Co. of Canada, Toronto; 211 pp.; $3.50.

The wanderings of a houseboat, from her English moorings across the Channel to the canals and rivers of France, Belgium and Holland, are here described by her British owner and skipper.

Dr. Pilkington is surely one of the most self-effacing of writers, for there is almost nothing in his book about the human beings who accompanied the "Commodore" on her odyssey.

Nevertheless, there is much to interest the armchair traveler who sails vicariously with the little craft through history-rich parts of Europe seldom seen by foreign visitors, and at a leisurely pace that no tourist can indulge in.

For those who would follow in the wake of the "Commodore," a useful appendix of the water-routes is included.

THE FACE OF AMERICA by the editors of the Saturday Evening Post; Doubleday, Toronto; 175 pp.; $11.50.

This is a large (10½ in. by 13½ in.) collection of 81 full-color double-spread photographs of familiar scenes of daily life throughout the U. S., all reprinted from the Saturday Evening Post.

The photographs are uniformly excellent, each capturing the spirit of its particular locality and something of the feeling of the season it represents — the pictures are grouped by the four seasons.

A brief and informative text accompanies each photograph. The introduction by Pulitzer prize winner Paul Horgan, while also fairly brief, unfortunately has more flag-waving and Fourth of July rhetoric than some readers outside the U. S. would wish.

DREAMERS OF THE AMERICAN DREAM by Stewart H. Holbrook; Doubleday, Toronto; 349 pp.; $6.50.

This is the tenth volume in the growing Mainstream of America Series (America being used here to designate the United States), and Mr. Holbrook's second contribution to the series.

His first, The Age of the Moguls, was about the industrialists and tycoons who shaped the great U. S. corporations in the 19th century.

This book is about people far removed from the Rockefellers, the Astors and the Vanderbilts. Its characters are the unknown heros and heroines of the movements for temperance, feminine suffragence, prison reform, the care of the deaf, dumb, blind and insane.

The author uses his special talent for characterization to bring to life the history of men and women who left no fortunes, but who made their world a better place.

THE CITY OF LIBERTINES by W. G. Hardy; McClelland & Stewart Ltd., Toronto; 437 pp.; $4.95.

Alberta's Professor Hardy has drawn from his vast fund of knowledge of classical antiquity to write this lively novel of intrigue in ancient Rome. It is fiction, but based firmly on established facts about the people and places of Rome in 62-54 B.C.

The story's central character is Clodia, the beautiful and influential patrician who inspired many of Catullus' poems of love and hate.

The men in her life include — besides the love-smitten Catullus — Clodius, her politically ambitious brother; Metellus Celer, her brutal warrior husband; and Caelius Rufus, the youth who played on her infatuation to further his political career.

Murder, bribery, adultery, incest — all of these contribute to the tragic destiny of the protagonists in this authentic story of an absorbing era in the life of the Eternal City.

THE WOMAN OF MY LIFE by Ludwig Bemelmans; Macmillan Co. of Canada, Toronto; 218 pp.; $3.75.

The indestructible Bemelmans is back, this time with a short novel about romantic love in Paris. Even though Paris is no longer the romantic city that novelists make it out to be, Bemelmans has always been able to endow it with a charm that makes anything — even romance — seem possible there.

This is the story of a rich, idealistic bachelor whose long search for true love finally is rewarded when he meets a brisk beautiful American. In many subtle ways, she sets out to improve him, to rid him of his old-fashioned ways.

As a simple novel, the story has much charm. As an allegory, it is an amusing commentary on France's international relations.

ALL MY SINS by Hans Habe; Clarke, Irwin & Co., Toronto; 400 pp.; $4.25.

This is the autobiography of a man who has distinguished himself not only by getting married five times, but also by his acquaintanceship with enough celebrities — from Hitler to Hollywood stars — to last a name-dropper a lifetime.

The author gives a complete and candid picture of himself, of the momentous pre-war years in Europe that he saw at first-hand, and of his later years as a writer in the U. S.

THE WORLD OF SUZIE WONG by Richard Mason; Wm. Collins Sons & Co., Toronto; 383 pp.; $3.50.

The author made his name with The Wind Cannot Read. It was a love story with an Asian setting.

This book is concerned with the same general theme—love and the East—but it is explored more closely. It is the love story of a Chinese harlot and an English painter. Set in a Hong Kong bordello, it is brought to life by skilful writing and intelligent observation.

This is a well-conceived book, reminiscent of the best of Somerset Maugham, but without the cynicism. Though its subject matter makes it almost certain that it will reappear in a lurid paper cover and under a different title, it deserves more serious attention.

DEADLINE EVERY MINUTE by Joe Alex Morris; Doubleday, Toronto; 356 pp.; $5.75.

The former foreign editor of United Press here uses the framework of a history of UP to revive the exciting news stories of the past 50 years.

Among the top stories covered by UP were Lindbergh's 1927 solo transAtlantic flight, the 1932 kidnapping of Lindbergh's son, the Ruth Snyder murder trial and the Wall Street crash in 1929. To gather its news, UP often had to use unorthodox methods to scoop its older, better established rival, Associated Press.

This is current history with a special appeal to those whose job is news-gathering, but with a general appeal to anyone who reads newspapers. Unfortunately, it lacks photographs.

GREENLAND, by the Royal Danish Ministry for Foreign Affairs; Macmillan Co. of Canada, Toronto; 169 pp.; $3.

A vast country is one of Canada's closest neighbors, yet is almost unknown to Canadians. This is a highly readable, well illustrated description of Greenland, whose inhibitants and geography are so similar to the Canadian Arctic's.

Nine Danish writers have contributed 10 short articles on the island's history, its culture, its daily life, and its resources.

EXPORT/IMPORT TRAFFIC MANAGEMENT AND FORWARDING by Alfred Murr; Cornell Maritime Press, Cambridge, Md.; 460 pp.; $7.75 (U. S.).

This handbook is designed both for those in the business of forwarding, and for students in business school courses dealing with foreign commerce and international trade, it covers the entire range of ocean and air traffic management.

A CHOICE OF ENEMIES by Mordecai Richler; Wm. Collins Sons & Co., Toronto; 256 pp.; $3.

This is the third novel by the Canadian author, Mordecai Richler. He has also written The Acrobats and Son of a Smaller Hero.

The plot is a complicated one, involving East German refugees, Canadian expatriates and U. S. film-writers with left-wing views. Some of the writing is also complicated.

TREASURE UNDER THE SEA by Nora B. Stirling; Doubleday, Toronto; 354 pp.; $5.

The sea has robbed man of many of his treasures. Sometimes man has succeeded in wresting his belongings from the sea's grasp. But still buried under the waves must be countless valuables in countless hulls — from Roman galleons to the Andrea Doria — that have eluded submarine treasure hunters.

Here, the author tells of some famous fortunes that have fallen to the floor of the sea, either by accident or design. One of the most fascinating is the story of the more than $7 million in gold dumped into Manila Bay in the Philippines during World War II.

GOREN'S NEW CONTRACT BRIDGE COMPLETE by Charles H. Goren; Doubleday, Toronto; 538 pp.; $5.75.

Goren needs no introduction as a bridge expert. This book is just about what the title says it is. It runs down the old and new, the elementary and advanced.

A feature is the self-teaching quiz. This will surprise many bridge addicts: McGill University grad Goren has ruled out the 12-point opening bid; 13 now are necessary.

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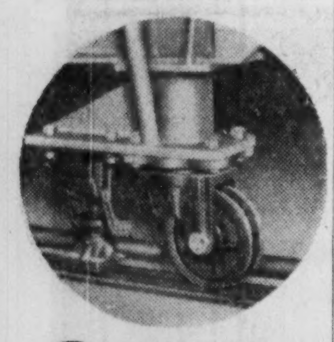

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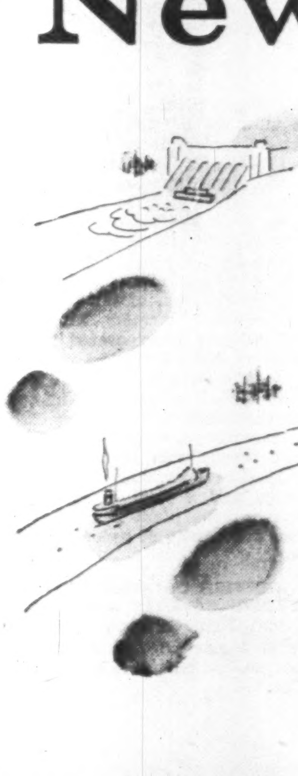

The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from **Québec City.**

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How To Save Dollars

More Efficiency in Paperwork

Every company's problem: How to get the most out of each dollar spent on administration.

One solution: More efficiency in paperwork procedures.

The argument for simplifying the paperwork in your office is put forward here by Harry S. Brown, supervisor of integrated data processing research for **R. L. Crain Ltd.**, Ottawa.

Mr. Brown organized and directs the activity of R. L. Crain's I.D.P. Workshop, which has been a centre of education and research for Canadian business.

By HARRY S. BROWN

For years, rapid advances have been made in manufacturing methods, occasioned by the demands of keener competition and the need for greater productivity.

But during this period, the office function has not come under such close scrutiny.

Last year, one comptroller of a large corporation involving several subsidiary companies, stated that automatic control of the production end of his business had reached the point where they had milked dry the potential for further economies.

Yet from within and without this country they were faced with keen competition. Price increases were out of the question.

There was only one answer: To spare no effort in getting the most out of his administrative dollar.

Here is another observation made as a result of recent discussions with business management. Reference to computers was rare by any of our visitors two years ago.

It was only the "big boys" who considered their use.

Today interest in computers has spread through the ranks of middle-size business. Some are in the planning stage, others have ordered equipment, some have units installed.

Outlook Changed

What has prompted this change in outlook? It is just a part of the evolution in our paperwork processes.

Within the next 10 years in Canada, many small businesses will make use of electronic computers — businesses that have heretofore been too small even to consider conventional punched card methods.

Large scale computers have so far demanded large scale accommodation. The trend towards miniature tubes, transistors, printed circuitry is almost sure to bring the "desk size" computer into our offices.

Behind the change in management's outlook is a growing appreciation of this aid to paperwork processing. But more than that, new methods are being sparked because:

- Paperwork costs must be cut. It is quite evident we are not going to be able to beat the manpower shortage quickly and we must use every means to accomplish automatically some of the drudgery jobs of the office.
- The executive needs faster, more accurate analyses of his business operations in order to chart the route for the future. The new forms of data processing are a means to this end.

Management's outlook is changing. It is no longer always the case of "how much will new equipment cost?" but rather, "how much money will it make?"

Eliminate Costs

But when considering this field, this is the way it should be approached: Integrated Data Processing is a "concept" and not a specific system or specific equipment. It is aimed at eliminating the costly reproduction of repetitive data.

I.D.P. can embrace electronic data processing or it may not necessarily involve the use of a computer.

There are numerous units of equipment being introduced to the office which will help data processing routines long before a computer is needed.

Many of these office machines have been made compatible through the medium of punched paper tape. But how do we go about harnessing such potential?

First we must make sure we do not mechanize disorder. We must smooth out our flow of paper. Ask yourself these questions:

- What is your volume?
- What does it cost?
- What is the profit?

Behind those questions are the reasons for paperwork procedures. In industry when an order is sold, we set off a whole chain reaction involving procurement of materials to produce the goods ordered, production schedules, shipping papers, billing documents, accounts receivable and accounts payable records.

Too often the inter-relationship of these functions of business is ignored. Various reports are permitted to find their way into the accounting structure by completely independent routes.

In simplifying paperwork it is imperative to have an integrated approach. To eliminate waste of any kind and provide orderly documentation to the central control, there must be a complete tie in with present operations.

And here, more than ever before, is there a need for top management support of the integrated procedure. Departmental lines are going to be crossed.

To plan further mechanization of a portion of the existing procedure will most probably not achieve a form of integration. The job is the entire data processing operation.

Mechanization may be implemented on a piecemeal basis but must be in keeping with the over-all plan.

Facts must not be collected from the departmental head alone. They must come from the person directly concerned with each phase of the operation being questioned.

There are many ways of recording the results of fact finding in addition to the written commentary. One sure way is to adopt a method of flow charting.

Once the facts are recorded, we have the basis for developing the improved procedure.

By careful interrogation the systems man has enough material from which improvements may be developed. He has already established his objectives.

He may be concerned with input material for a computer installation or possibly a punched card operation. His objective may be to apply the true integrated data processing concept which is the "write it once" principle.

Use Know-How

He should bring to play his knowledge of equipment available to assist him in establishing an integrated routine.

Once data has been entered into the system it should not be re-written manually but should be the by-product of a punched paper tape or punched card medium.

All this information should be flow charted to determine the practicability of each improvement. The problem of forms design must be faced during this period.

With semi-automatic equipment a certain amount of uniformity is needed to simplify the integration from machine to machine regardless of the department in which the form is being written.

Establishing agreement is one of the most important steps in the whole integrated program, and not agreement at executive level only.

Once authority is granted, we must follow through with the operating group. Quite naturally each employee is fearful of his job where automatic equipment is involved. This fear must be dispelled carefully.

The business function must still be continued during the investigation stage. It will certainly be hampered if the staff is upset.

In the actual installation of the new system remember that new office equipment may be located in a remote location. Complete written procedures must accompany installation instructions.

It's so easy to find fault with new equipment when things don't start out right. A period of testing is always desirable.

The more time spent in the planning stage in refining procedure and equipment, the smoother will be the introduction of the integrated routine.

If the final result is to be a computer, we must find a way to cut through the maze of paper in our present routines and obtain automatic input.

These electronic devices are able to process data in a relatively short space of time. Don't hamper their effectiveness by inadequate, slow and inaccurate input.

Hosiery Mill Follows Report In Manitoba

From Our Own Correspondent

WINNIPEG — A report on possibilities for the textile industry in Manitoba prepared two years ago by **Arthur D. Little Inc.**, U. S. research consultants for the provincial department of industry and commerce, has paid off in a small way for Teulon, a town of 700 about 45 miles north of Winnipeg.

The Little report suggested a hosiery mill. A copy was sent to a number of hosiery manufacturers, one of them **Lincoln Hosiery Ltd.**, St. Catharines.

The department put representatives of the firm in contact with the Teulon Chamber of Commerce whose executive was on the hunt for small industries in the interlake country.

Business men of the town and surrounding farmers subscribed $30,000 and incorporated **Teulon Hosiery Mills Ltd.**

In late October the small plant was opened by industry and commerce Minister F. L. Jobin.

Already in operation for several weeks with 10 machines installed in a remodelled carpenter shop, and a staff of seven employees, the plant is turning out 800 dozen pair of nylon hose per month.

BRITISH COLUMBIA FOREST PRODUCTS LTD. sold an additional 73,000 common shares to Scott Paper Co. on Oct. 22, raising shares outstanding to 3,296,750.

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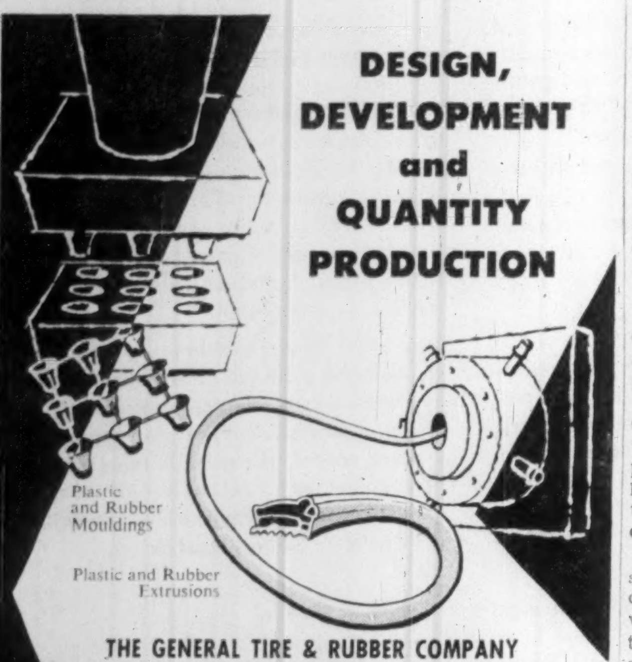

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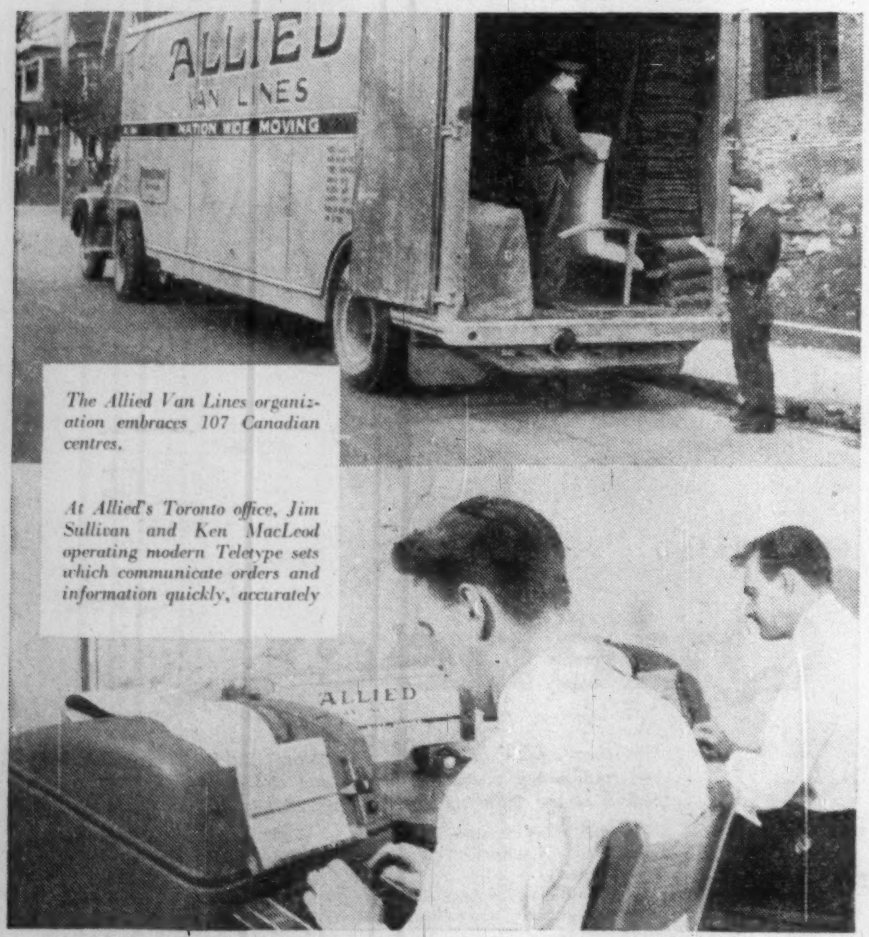

The Allied Van Lines organization embraces 107 Canadian centres.

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3 Customers can be given advance information on delivery schedules so that they can be prepared to accept delivery and save storage cost at destination.

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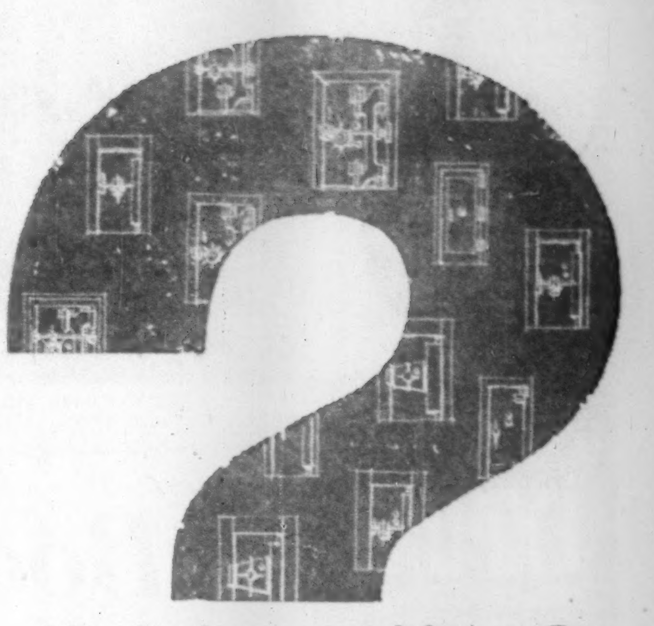

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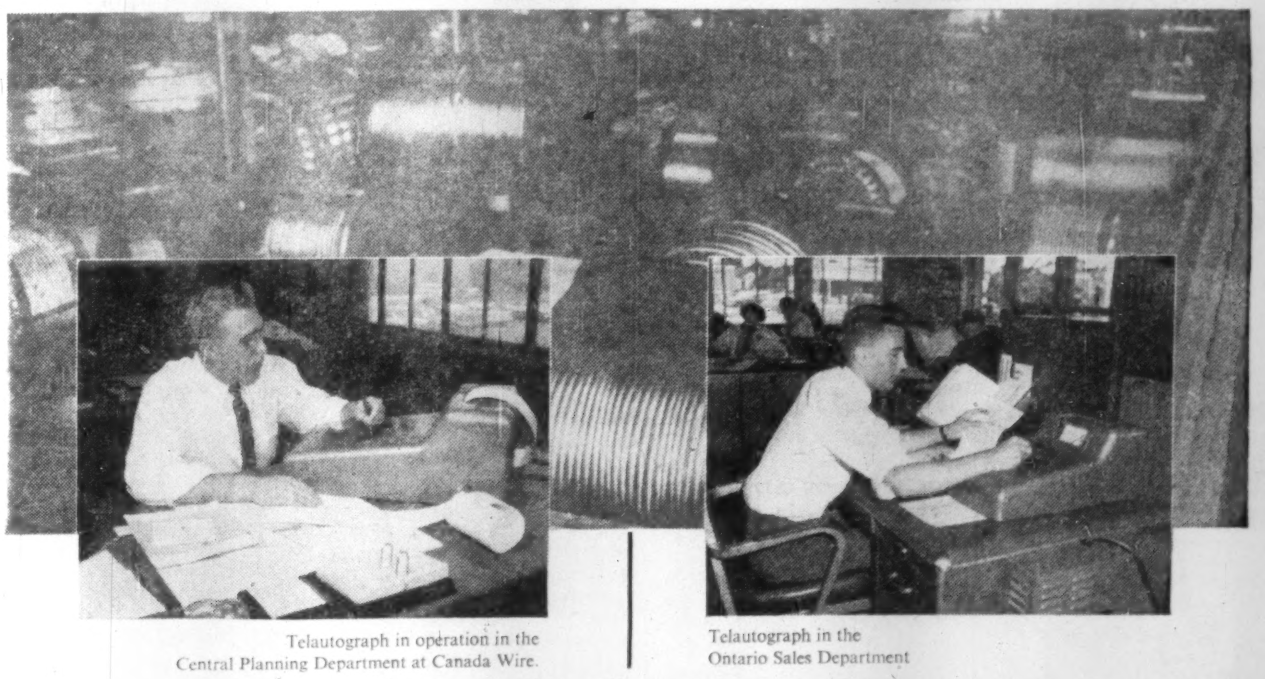

Telautograph in operation in the Central Planning Department at Canada Wire.

Telautograph in the Ontario Sales Department

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THE CLIENT

Canada Wire and Cable Company Limited, the largest exclusive manufacturers of wire and cable in Canada. Produced the 301,000 volt all aluminum main feeder cable for the Kemano-Kitimat installations — the highest voltage cable ever designed and manufactured within the British Commonwealth.

THE PROBLEM

Scheduling the production of wires and cables is a highly complex process. From the time a sales clerk takes a particular order to the time the last shipment is on its way, there may be a variety of important changes. While at the production end, the order may be affected by the availability of certain materials, or the cancellation or reduction of other orders.

At Canada Wire's Leaside, Toronto plant, the problem was to provide a fast dependable means of communication between the Ontario Sales Department and the Central Planning Department, so that enquiries regarding deliveries, or changes in quantities, specifications etc., could be promptly dealt with — without any possibility of error. In other words, a system of *written* communication was needed.

THE SOLUTION

The solution the company adopted was Telautograph Electronic Longhand, the fastest method of written communication there is. Two Telautograph Transceivers, capable of sending and receiving drawings, diagrams, instructions, messages, etc., word by word, instantaneously as they are being written, were installed.

Under the new system, every step in production schedules is initiated and confirmed in writing. Delays, irritation and possible misinterpretation of instructions are eliminated.

CLIENT'S FINDINGS

The Canada Wire personnel concerned state that Telautograph has not only removed any likelihood of error, but has also saved them an average of 2 hours intricate work per day.

Canada Wire are now considering the use of Telautograph for other applications.

If you have a department where changes in orders or schedules are part of everyday routine—or if you have any other type of written communications problem—whether within one building or plant, or between plants—Telautograph Electronic Longhand can probably help you too.

You can buy or rent all the Telautograph equipment you need, from Automatic Electric. For complete information call or write us today.

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ANNOUNCEMENT

Canadian Canners Appointment

GEORGE S. DEACON

W. I. Drynan, President of Canadian Canners Limited, announces the appointment of George S. Deacon as Director of Sales and Merchandising. Mr. Deacon, formerly General Manager of Canadian Canners (Western) Limited, Vancouver, B.C., will be located in Hamilton at the Head Office of the Company.

CANADIAN MALTING CO. as at Oct. 25 had 186,094 preferred shares outstanding.

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What Boggs Trade Committee Told Canadian Businessmen

OTTAWA (Staff)—"If half of what they say about the behavior of U. S. companies in Canada is true, then you have every reason to complain."

This was the comment of an experienced Congressman, Rep. Hale Boggs (D. New Orleans), after a two-day visit to Ottawa to examine Canada-U. S. trade relations.

Mr. Boggs heads a trade subcommittee of the House Ways and Means Committee.

Members of his sub-committee have been in the Far East and in Europe, and the four members who visited Canada are going on to South America.

When they get back to Washington, they are going to invite a selected slate of U. S. economic experts to testify to them about foreign trade policy.

Out of it all they hope to draft recommendations which the House Ways and Means Committee is likely to accept.

If it does, they may become the main trade program for consideration at the next Congress.

The matter is unusually important, because the Reciprocal Trade Agreements Act, which has been the authority for all the U. S. Administration's tariff-cutting for 20 years, expires at the end of next June.

Its renewal in the year of the mid-term congressional elections is doubtful.

It was made very clear to **FP**, in a talk with Mr. Boggs and his fellow Democrat, Thadeus Machrowicz, from Michigan, that they feel U. S. foreign free trade policies need a new theme to catch the imagination.

That was why Mr. Boggs was so intrigued with the idea of "following the new trend, and proposing a free trade area of Canada and the U.S."

The remark about U. S.-controlled companies in Canada was made with full sincerity, if not complete understanding of Canada's problem.

"This is nothing new to us, you know," said Mr. Boggs.

"We have just the same problem down in our part of the country (Louisiana). It's the old, old story of absentee landlords. They've always been bad."

Canada's Place

The visit to Ottawa obviously gave the Congressmen a clearer and more vivid view of Canada's place in U. S. trade.

"Of course we knew that you played a large part in our total foreign trade picture. You have just about the same share as the whole of Latin America.

"But you know how extraordinarily easy it is to take things for granted; and it's generally the big and obvious things that we take most for granted. I think that's the way it is with us and Canadian trade."

The two Democrats went on to say that the protectionists in every country always seemed to have far more political pull than the people who depend on foreign trade.

They cited various U. S. constituencies where a few hundred people engaged in an industry facing import competition can make their Congressmen protectionist, even though scores of thousands of voters in the same district owe their livelihood to export trade.

"It seems to be the same in every country our committee has visited," said Mr. Boggs.

He held out some hope that the threat of increased U. S. duties on lead and zinc might not be executed.

His committee, and the group of Democrats around him, were responsible for defeating President Eisenhower's proposal for a so-called "sliding scale" of duties when it came before the last session of Congress.

Now the President has referred the case to the Tariff Board, and the Democratic Congressmen seemed to think it might take so long to report that the U. S. industry would by then have adjusted itself to the reduced market.

Mr. Boggs, who was in Japan on a similar mission a year ago, said he could find nothing in Canadian-U. S. relations which came near matching the bitterness between U. S. and Japan over restrictions on textiles.

But he sadly admitted he could not see any quick solution to the problem of disposing of surplus wheat. "Your Government has an awful problem with all that wheat," he admitted.

Then, as though seizing on a possible weakness in the Canadian case, he added: "Of course, you haven't got any crop controls."

FP reminded him that nevertheless Canada's wheat acreage had been reduced.

"Yes, that's right. If it wasn't —if you ever increase your crops—that'll be the end of any Canadian case."

The dilemma of all the U. S. Congressmen representing agricultural districts appeared very clearly in Mr. Boggs' next remark.

He could clearly see and admit the damage done by wheat disposal programs.

But immediately he turned to cotton, which strikes much closer to his Louisiana home.

He said: "The small cotton farmer has been eliminated. No one can make a living on a small cotton farm any more"—though price supports and acreage controls have still produced a huge surplus in U. S. government hands.

"Perhaps that is progress" it was suggested. He didn't like the idea. "I suppose you may call it economic progress," he said.

"But I've always thought of farming in other terms, as a way of life." And on that note many Canadians could agree with him —even though the U. S. attempt to apply the idea is causing Canada so much grief.

Here's a list of persons who met the Boggs Committee during the Toronto visit:

V. C. Wansbrough, vice-president and managing director, Canadian Metal Mining Association.

J. B. Redpath, president, Canadian Metal Mining Association; executive vice-president, **Dome Mines.**

J. R. Bradfield, first vice-president, Canadian Metal Mining Association; president, **Noranda Mines.**

J. A. H. Paterson, general manager, **Mining Corporation of Canada.**

F. V. C. Hewett, president and managing director, **McIntyre Porcupine Mines.**

K. H. J. Clarke, manager, Canadian sales, **International Nickel.**

C. C. Muir, manager of sales, **Noranda Mines.**

H. B. Clearihue, secretary-treasurer, **Dominion Magnesium.**

K. A. Creery, director, **Conwest Exploration.**

H. V. Lush, president and general manager, **Supreme Aluminum Industries**; president, Canadian Manufacturers' Assn.

Ian F. McRae, vice-president and general manager, **Canadian General Electric**; first vice-president, Canadian Manufacturers' Assn.

J. Ross Belton, director, **Gutta Percha & Rubber**; honorary treasurer, Canadian Manufacturers' Assn.

W. H. Evans, president, **Honeywell Controls**; chairman, Ontario division, Canadian Manufacturers' Assn.

A. E. McGilvray, assistant to the president, **General Motors**; immediate past chairman, tariff committee, Canadian Manufacturers' Assn.

Walter Lattman, group vice-president, **Massey-Harris-Ferguson**; chairman, export trade committee, Canadian Manufacturers' Assn.

O. W. Titus, president, **Canada Wire and Cable**; member, executive council, Canadian Manufacturers' Assn.

H. E. Stipe, assistant vice-president, sales division, **Steel of Canada**; member, tariff committee, Canadian Manufacturers' Assn.

J. C. Whitelaw, QC, general manager, Canadian Manufacturers' Assn.

E. G. Reburn, general secretary, Canadian Manufacturers' Assn.

W. D. H. Frechette, manager, commercial intelligence department, Canadian Manufacturers' Assn.

R. Lang, manager, tariff department, Canadian Manufacturers' Assn.

Edgar G. Burton, president, **Robert Simpson Co.**; director, **Procter and Gamble**, Cincinnati.

James S. Duncan, chairman, Ontario Hydro.

Alan Eaton, comptroller, **T. Eaton Co.**

J. F. Ellis, president, Toronto Board of Trade and president **Birks Ltd.**

J. Douglas Gibson, assistant general manager, **Bank of Nova Scotia.**

Harold Victor Lush, president, Canadian Manufacturers' Assn.

R. A. McEachern, editor, FP.

J. Herbert Smith, president, **Canadian General Electric.**

W. Dent Smith, president, **Terminal Warehouses**, and director, **Toronto-Dominion Bank.**

J. S. Vanderploeg, president, **Anaconda American Brass**, and former president, Canadian Exporters' Assn.

Robert N. Green, vice president, **Prudential Insurance Co.**

A. G. Ashworth, president, Toronto Dominion Bank.

Floyd S. Chalmers, president, **Maclean-Hunter Publishing Co.**

N. Russell Crawford, chairman, **Dow Chemical of Canada.**

Gilbert E. Jackson, investment counselor.

W. McCutcheon, vice-president, **Argus Corporation.**

N. O. Simpson, chairman and president, **Combined Enterprises.**

Edwin H. Walker, president, **General Motors.**

J. K. Jamieson, vice-president, **Imperial Oil.**

John L. McCarthy, vice-president, **Canada Life.**

Cut Price of Cdn. Cotton Drill Follows U.S. Move

MONTREAL (Staff) — Canadian cotton makers have cut prices on drill and twills (a heavy cotton fabric) by up to 2c (about 4%) per yard in the wake of major price reductions on similar lines in the U. S.

In Canada the price reduction effected by mills is not expected to have a drastic effect on the over-all profit picture as production of these lines is relatively small.

Some estimates place Canadian production at about 20 million yards per year or about 5% of total annual cotton fabric production on yardage basis. The fabrics are used in manufacture of work clothes, slacks, some types of children's clothing and similar items. Price of drills and twills vary depending on type, ranging from 47c to 70c yard.

However, as one textile company official pointed out, the current price cutback serves as a good example of the profound effect a readjustment in the U. S. market has on the Canadian cotton textile industry.

"We had two choices, either cut our prices and meet the U. S. reduction—which we did —or do nothing and see our market disappear."

For domestic mills this means a narrow profit margin on items, the markup on which was already considered slim.

"We haven't cut back as much as the Americans but we can't afford to go beyond 2c," one textile company official told **FP**.

Announced price reductions put into effect in the U. S. ranged up to 4c per yard but actual change is considerably less as major producers also introduced a change in the terms of their discount policy.

Previously mills allowed customers 2% discount for payment within 10 days. New terms are net, 70 days. As a result actual U. S. price reduction on drills and twills is estimated at about 2¾c per yard.

Stated purpose of the price cut in the U. S. was to "stabilize the market."

The reductions were made, say some textile men, to cut out a growing amount of horse-trading over prices and under-the-counter deals that have been prevalent in the U. S. drill and twill market.

Others believe the major vertical producers cut prices in a bid to eliminate the "pinch" from the small converters. The latter, of late, have been able to achieve a cost advantage over the large vertical producers by buying grey goods at bargain prices from one source and having them treated and finished cheaply at another.

The generally soft market has permitted this type of operation to flourish.

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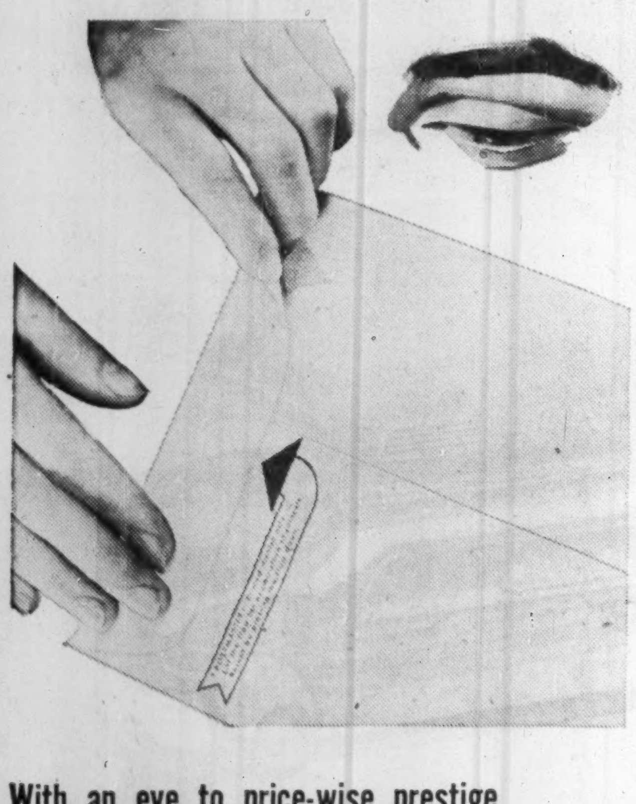

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This same attention goes into the production of "everyday" commercial orders. Gage envelopes feature crisp, opaque papers, easily-handled postage-meter designs and "Fastic-Seal" flaps that once sealed, stay sealed.

To be sure that what you're using is what you need, consult your Gage Envelope representative.

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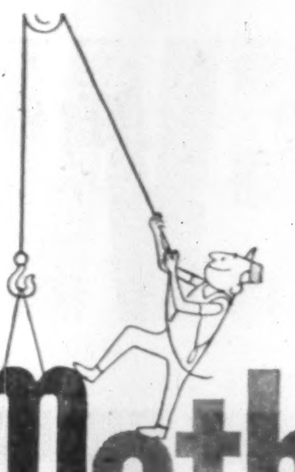
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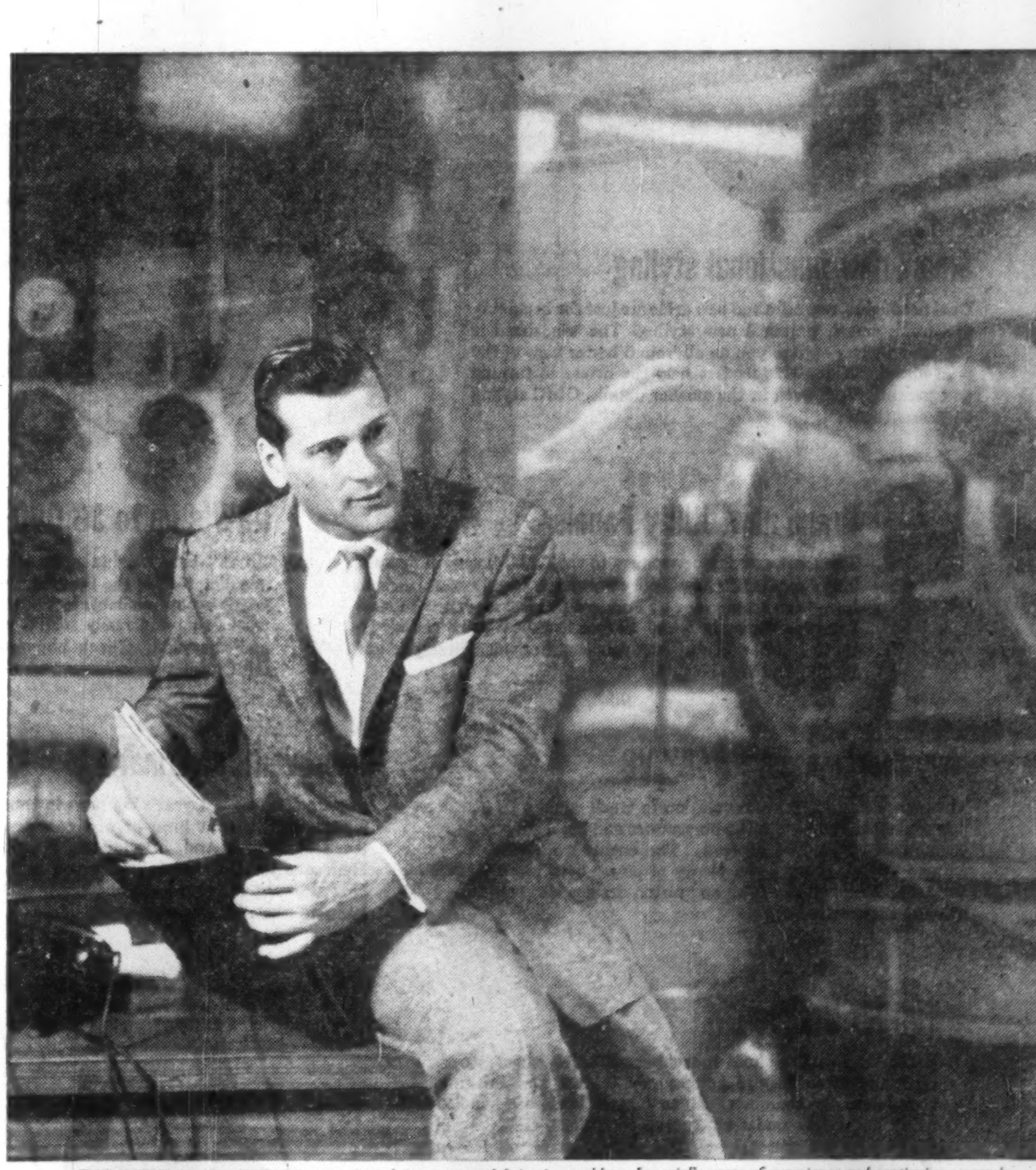

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They're here . . . *and how!* A brand-new crop of GMC Extra-Value Money-Makers with a raft of rugged improvements that make them really big news in trucking. Some models offer a new 9000-pound front axle for even bigger loading performance . . . there's a bigger-than-ever range of GVW's—up to 36,000 pounds . . . there are new engines, new styling, new handling ease.

In fact, there's a whole host of new reasons why *you* should make GMC pave your way to bigger profits. Your nearby GMC dealer has all the answers to your trucking problems. See him—soon!

Smart new functional styling

Dual headlights, new trim and new grille are just the beginning of GMC's smart, practical new styling. The windshield is bigger and wider—gives you an all 'round better view of the road ahead. Wide, wide fenders help the driver in turning and parking. And even in the smaller details, GMC styling surpasses them all.

Brand new Utility Panels

The most exciting newcomers to the GMC lineup in many a long day. GMC's new Utility Panels are exactly what truckers have been asking for . . . Forward Control models with steel van-type bodies in 8 and 10 foot lengths. Gross ratings go up to 10,000 pounds. And smaller wheels and tires give low loading and step heights.

GVW's up to 36,000 pounds

Gross vehicle weights go to new highs to give GMC a commanding lead in the heavy-duty field. Up to 36,000 pounds GVW is now available in W-91000 Series . . . ruggedly-built trucks that can really take a pounding from both the load and the road. Check body styles and features at your GMC dealer's.

New Workmaster "348" V8

This new V8 will spark a revolution in truck engines . . . a power plant that develops 230 horsepower and has a governed engine speed of only 3700 rpm. The engine works easily, without straining, gives you plenty of power with less wear and tear. New cylinder head and piston designs also help to increase engine efficiency.

Improved Powermatic

Powermatic was last year's big news in transmissions . . . an automatic unit that brought new ease and convenience to truck handling. And, in addition, Powermatic's exclusive Hydraulic Retarder made it safer on hills than any other. Now, Powermatic goes itself one better with the addition of an extra range for city conditions.

Full Air Brakes

Extra-large brake shoes mean better, safer, surer stops, especially when they're powered by GMC's new full-time compressed air chambers. Even biggest loads are handled easily and safely under emergency conditions. GMC's full Air Brakes are optional at slight extra cost on all Heavy Duty models.

A GENERAL MOTORS VALUE

GMC FOR 1958

GMC-158A

See Your G.M.C. Truck Dealer

Pink cheeks and red tape . . .

How to hold your health in the face of woes and worries . . .

The U. K. businessman has more problems than you have, and he's healthy and happy . . .

By DONALD R. GORDON

LONDON—The pink-cheeked British executive wading confidently through the red tape of the welfare state, successfully snatching orders in the dog-eat-dog export market and flitting about the world to open up new territories is one of the legends of modern business.

Chances are too that he's the active head of a bustling household, a participant in one or two charities of his choice and a director of several associated companies as well as his own.

How does he do it?

There's no pat answer, of course, but several rules are repeatedly cited by Britain's industrial health experts as the key considerations.

They provide a handy check sheet on how you are measuring up for long-term usefulness to your firm and continued satisfaction in your home life.

Try these for a start:

Watch Travel

• Watch your travel. To begin with don't go on the road too often, if you can help it, and take your trip in reasonably short hops.

Try for a rest in mid-journey. If it's an extended tour, take a week off along the way — by yourself if possible, and definitely apart from any business meetings.

Be canny about how you travel. Rule out two-way air travel. Aim at a boat or train compartment for about one-third of the total travel time.

And when you get home, take two or three days off before you go back to the office.

• Watch your homework. Keep the week-ends clear. If you must do extra work outside the office, try to keep it to a one or two evenings a week maximum.

Company doctors blame management training for much of the trouble here.

"Employees are taught early on to be precise and take personal responsibility for their fields," one medico told FP.

"By the time a man gets into the executive category, he can't shake off these habits despite the enormously enlarged scope of responsibility on his shoulders.

"Yet, ironically, all our experience has shown that the really successful executives, the men making the biggest contribution to the firm, are those who work hard on the job but leave the cares at the office when they leave each day."

• Keep your outlook broad. The commonest suggestion — develop some hobbies completely apart from your job.

Not too strenuous, more in the line of fishing, gardening or wood working for a basic one plus painting, outside reading or just plain walking as a second choice.

More Relaxed

"If your friends aren't all in the same business, you'll be happier and more relaxed," an industrial psychiatrist suggests.

"It will help keep you curious and more interested too — there might even be some ideas generate of use at the office later, but don't make your friends for that main purpose."

• Exercise and use your medical facilities. The sum-up favored here: "Work up a slight sweat once a week at least, see your physician for a check up every two years until you're 45, once a year afterwards."

But as you pass 40, give up mountain climbing or football for something more realistically linked with your capacities.

The health experts add a cheerful note too. If you're a top executive, or well on your way, the chances are that you'll do all right even if you don't follow all the rules.

Study of management men over the last 50 years shows that the men succeeding are usually those starting with better-than-average mental and physical health.

In other words, you're probably well enough equipped to work longer and harder, even worry more than usual, without undue strain.

Laws On Staking Covering Ontario In Handy Form

The Mining Act of Ontario, revised to include amendments passed by the Legislature during the 1957 session, is ready for distribution by the Ontario Department of Mines.

The new volume deals only with the chapters having to do with mining lands, and the staking and recording of claims. Rules dealing with the actual operation of mines are published separately.

A series of diagrams showing the correct method of staking claims under particular conditions is included.

Plan $5 Million Growth At Sudbury University

Northern Ontario now has a fully - incorporated university which is planning a $5-million growth to accommodate 1,500 to 2,000 students within five years.

Title: University of Sudbury.

It will offer honors courses in most arts and science subjects, plus engineering, specializing in geology, mineralogy and mining.

It has eventual plans for faculties of law and medicine.

Until this year, University of Sudbury was a Jesuit college, affiliated with University of Laval, Que. It now has an Ontario charter with degree-granting powers.

Sacred Heart College, as the institution was called before incorporation, was founded in 1913. It contained both high school and college sections.

At present, 120 students are enrolled in arts, of which 20 will graduate in the spring. Almost all are bilingual, of French-speaking origin.

Sudbury has two five-year plans:

• **From 1958 to 1963** it will expand its art courses (it now offers a general "pass" arts degree) and provide honors courses in most general arts subjects.

• **During this period** it will add honors science courses, plus engineering, specializing in geology, mineralogy and mining.

• **Between 1963 and 1970**, it will organize faculties of medicine and law, plus facilities for graduate degrees of various types.

Best Position

Many Canadian universities are at present engaged in expansion programs. Sudbury is better situated than many to meet its expansion commitments.

The Jesuits came to the Sudbury area as missionaries in the 1880's. They bought large tracts of land — much of which has been sold since.

Cost of expansion over the next five-year period has been calculated at $5 million. Sudbury will finance $3 million of this from proceeds of the sale of a block of downtown business property.

It's hoped that the remaining $2 million will come from federal and provincial grants and from private and corporate sources.

Sudbury's campus will be a sq. mile of flat land purchased recently by the university just east of the city. The first five structures to be erected on it will be arts and science, library and administration buildings and a students' residence.

Some construction will begin next year.

Expansion of curriculum will also begin in 1958, when Sudbury will start honors courses in geology, plus arts courses in English.

Bank Staff Changes

Toronto-Dominion:

T. LONG, manager, Victory Square, Vancouver, to be manager, 713 Columbia St., New Westminster, B.C.

R. MAXWELL, manager, Stenen, Sask., to be manager, Grenfell, Sask.

J. A. DAVIDSON, manager, Grenfell, Sask., transferred to the western divisional office, Winnipeg.

E. L. LALONDE, accountant, King & Brock Sts. Kingston, Ont., to be manager, Chicoutimi, Que.

J. F STEIN accountant, King & Bathurst Sts., Toronto, to be manager Eglinton Ave. E & Bimbrok, Toronto.

E. A. K. MUNDY, assistant inspector, head office, Toronto, to be manager, 104th St. & Whyte Ave., Edmonton.

K. VAN BEEK, assistant supervisor, eastern divisional office, Montreal, to be manager, St. Louis & Gratton, St. Laurent (Montreal).

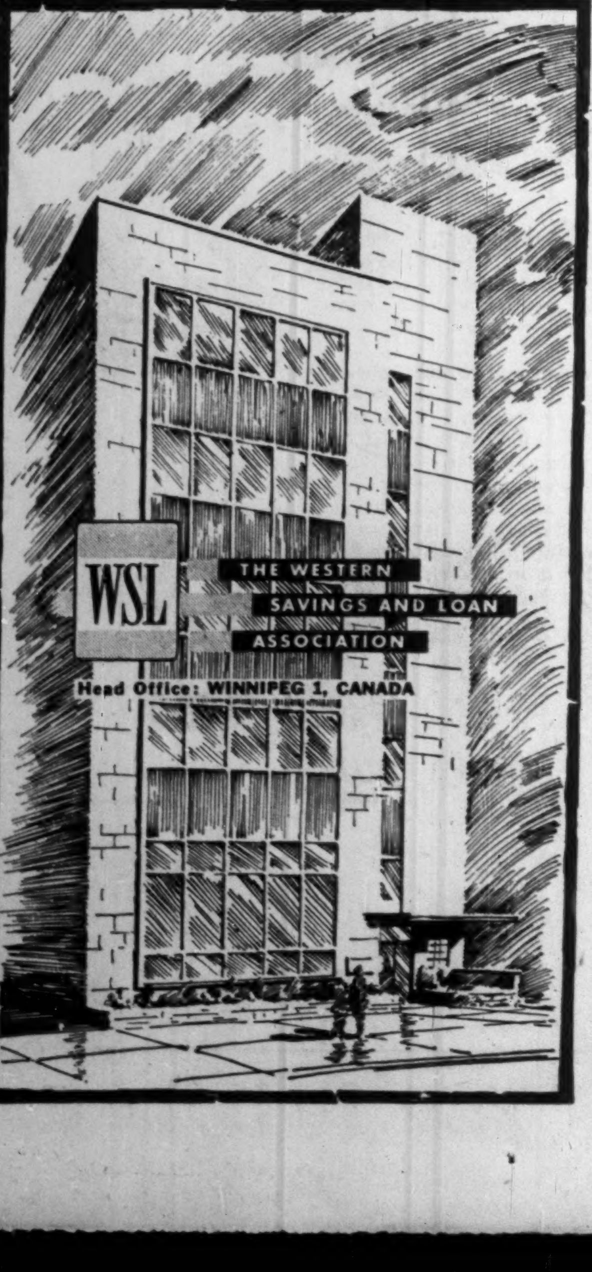
R. A. FAIREY, accountant, Wyandotte & Ouellette, Windsor, to be manager, Dundas St. and Palstan Rd., Dixie, Ont.

R. C THORSTAD, accountant, Kipling Sask., to be manager, Stenen, Sask.

A. E GRAHAM, accountant, St. Marys, Ont., to be manager, Gorrie, Ont.

A. P. TURNER, manager's secretary, King & Yonge, Toronto, to be a credit officer, Eglinton & Bathurst, Toronto.

W. O. BUCHANAN, assistant supervisor, head office, to be credit officer, King & Yonge, Toronto.



THE INVESTMENT FUNDS

N.Y. Capital Fund Value Drops 16% in 3rd Quarter

New York Capital Fund of Canada Ltd., U. S.-owned Canadian mutual fund, total net asset value per share at Sept. 30, 1957, was 16.5% lower at $29.74 ($35.60 at June 30), based on 879,181 shares (879,414 shares) outstanding.

Total net assets were 16.5% lower at $26,143,923 ($31,306,019).

Assets at end of quarter were invested 80% in equities and equivalents, 20% in short-term obligations and other priorities. Non-Canadian securities including Canadian incorporated companies having their assets outside of Canada, aggregated 31% of the portfolio.

Here are the portfolio changes made in the quarter ended Sept. 30.

Bonds & Notes:	Amount Held at Sept. 30 $	Change since June 30 $
Govt. Can. Treas. Bills:		
Dec. 13/57	400,000	+400,000
Dec. 20/57	100,000	+100,000
Dec. 27/57	100,000	+100,000
Aug. 9/57	......	—200,000
Sept. 20/57	......	—100,000
Short term Comm. Paper	2,700,000	+250,000
Venez. I. obligs. (Bols)	3,510,242	+2,142,514
Preferred Stocks:	**Shares**	**Shares**
Cdn. Int. Power 6%	9,000	—657
Bailey Sel. 5¾% conv.	nil	—10,000
Common Stocks:		
Trans Mountain O. P. L.	8,725	—1,275
Philippine Telephone	25,000	—10,000
British Petroleum	35,000	+10,000
Cdn. Superior O. of Cal.	8,000	—7,000
Cuban L. & O. Royalty	100,000	+100,000
Do wts.	10,000	+10,000
Dome Explor. (Western)	35,000	+10,000
Gt. Plains Devel.	nil	—7,500
Hudson Bay Oil & Gas	102,000	+102,000
Provo. Gas Producers	50,000	+50,000
Royal Dutch Pete	42,000	—8,000
Aluminium Ltd.	25,000	—1,700
Free State Geduld Mines	nil	—10,000
Oceanic Iron Ore	25,000	+25,000

IDB

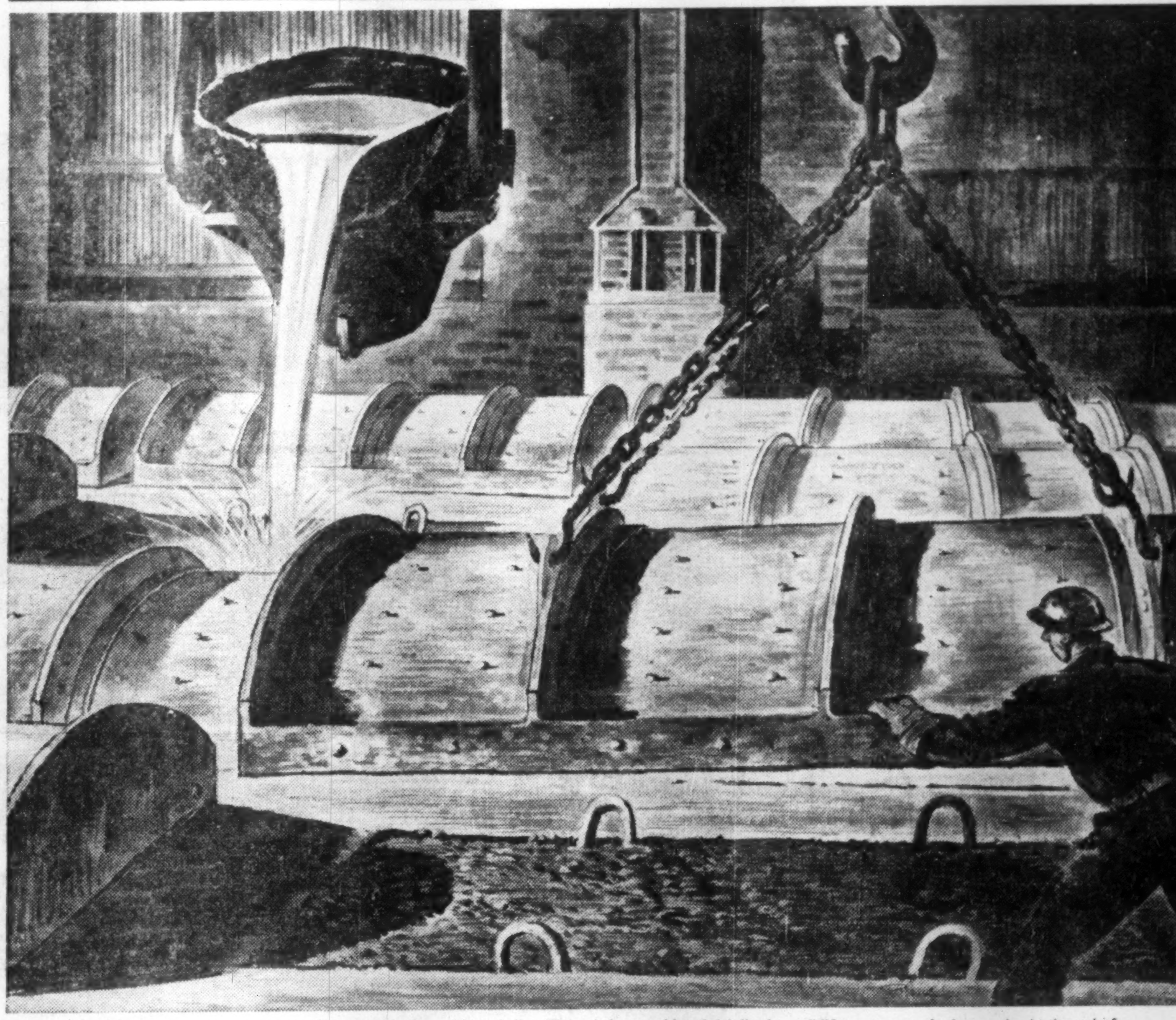
INDUSTRIAL DEVELOPMENT BANK

65 Spring Garden Rd. – HALIFAX
901 Victoria Sq. – MONTREAL
85 Richmond St. W. – TORONTO

WINNIPEG – 195 Portage Ave., E.
CALGARY – 513 Eighth Ave. W.
VANCOUVER – 475 Howe St.

MUNICIPALITY OF LAPRAIRIE, Que. School Commissioners have sold $109,000 in 5½%, 15-year serial bonds to Belanger, Inc. for 98.75 indicating net cost of 5.754%. The 1972 maturity includes a balance of $20,000 to be renewed for five years. Proceeds are for construction of a school.

Inco Research helps Canada grow



In Inco's new matte separation process, the molten matte comes from huge Bessemer converters to the casting and cooling building in 14-ton ladles. There, it is poured into brick-lined cooling moulds and covered with insulated steel hoods. During the cooling period, while the matte solidifies, nature works her magic. At the end of the controlled cooling cycle, the nickel and copper sulphides have each formed into separate crystals.

Inco Research solves the "riddle of the rock"

New method developed for separating nickel and copper in Sudbury ores

The "riddle of the rock"—how to separate nickel and copper when they are both present in the same ore—had plagued mankind for centuries. It confounded early attempts to produce copper from the ores mined near Sudbury, Ontario.

The Orford process of separating nickel and copper helped put the Canadian nickel industry on its feet and served it well for many years.

Recently Inco developed a new and better method of separating the nickel and copper present in the Sudbury ores. After careful study, involving hundreds of laboratory experiments and a long period of pilot plant operation, Inco research found a way to put nature to work solving the "riddle of the rock".

Inco metallurgists discovered how to cool molten matte under carefully controlled conditions so that the copper and nickel sulphides form into independent crystals which can be separated by conventional means.

The new matte separation process is another example of the way Inco research is finding better ways to find, mine, smelt and refine Canada's great store of mineral wealth.

INCO SCHOLARSHIPS available for High School Graduates

To help capable and deserving high school and preparatory school graduates get a university education, Inco has established 100 four year scholarships in Canadian colleges and universities. Twenty-five scholarships have been awarded for the academic year 1957-1958 and twenty-five will be awarded for each succeeding year so that all 100 scholarships will be in effect by September, 1960. For complete information, write for free brochure on THE INCO SCHOLARSHIP PROGRAMME.

INCO
TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

Producer of Inco Nickel, Nickel Alloys; ORC Brand Copper, Tellurium, Selenium, Platinum, Palladium and other Precious Metals; Cobalt and Iron Ore.

INCO NICKEL AND INCO SERVICE FROM COAST TO COAST

WAREHOUSE STOCKS

WILKINSON COMPANY LIMITED — VANCOUVER, EDMONTON, CALGARY*
ALLOY METAL SALES LIMITED — WINNIPEG, TORONTO
ROBERT W. BARTRAM LIMITED — MONTREAL, HALIFAX*

*Sales Representative

INCO TECHNICAL SERVICE

The International Nickel Company of Canada, Limited

Western Canada Technical Field Section — CALGARY
Eastern Canada Technical Field Section — TORONTO

JUST ARRIVED!

Fashion plate for '58 Plymouth

New... and simply terrific!

Plymouth's just out . . . and Plymouth's just *outdone* itself, with a sleek, glamourous new stay-ahead style that's sure to be the envy of the low-price field.

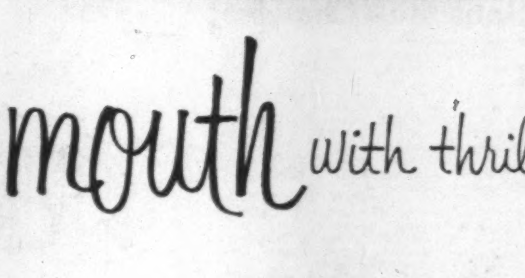
It's new in so many new ways—exciting brand-new dual headlamps, new parking lights, new high-fashion glamour grille, new massive protect-around bumpers, new eye-catching colour sweep, and long, trim-tapering body lines!

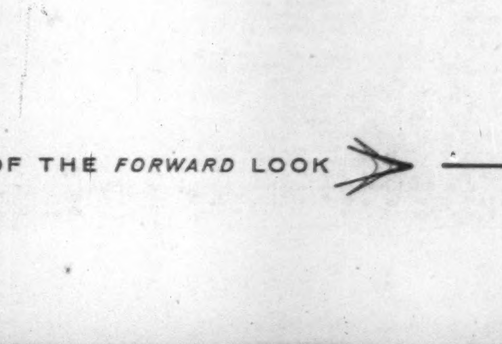
What's more, Plymouth's livelier, more rarin' to *GO* than ever! New power options include a silkier Six, and a big, new 313-cubic-inch V-8 with *Thrill-Power plus!* Incidentally, they're silence-engineered for a new kind of cat-quiet operation, just as Plymouth's snug, solid body is silence-engineered and quality-built to give the quietest ride ever.

Slip into this sparkling, spirited new '58 Plymouth today. Notice the new luxury of its glistening Chrysler-crafted fittings . . . the new smartness of its fabrics, weaves and colours . . . the new comfort, new legroom you enjoy thanks to Plymouth's new seat design. Try the luxury of Plymouth's '58 push-button automatic drive . . . the deft, easy steering . . . comfort-cradled '58 Torsion-*AIRE* Ride . . . and the advanced safety-sure braking you get with Plymouth alone at Plymouth's low price.

One thrilling experience with Plymouth's special brand of newness, and you'll be saying, "Simply terrific!", too. Enjoy that experience right away. See and drive the new '58 Plymouth!

Chrysler Corporation of Canada, Limited





Plymouth stays *level* around curves . . . stays *level* over bumps . . . stays *level* when you brake, stops without a trace of "nose-dive." Reason: advanced 1958 Plymouth Torsion-*AIRE* Ride, a luxury feature built into every 1958 Plymouth model at *no extra cost!*

What could be newer in automatic transmission design than Plymouth's ultramodern push-button Torque-Flite for '58? It's a marvel of touch-easy convenience, smooth operation, and proved-in-use reliability. What's more, again Plymouth's the lowest priced car with this feature.

See it at your dealer's today! '58 Plymouth with thrill-power plus

YOU'RE ALWAYS A STEP AHEAD IN CARS OF THE *FORWARD* LOOK